Prostate Cancer Research

Trustees' Report and Financial Statements

For the year ended 31 March 2026



Prostate Cancer Research

pcr.org.uk

CHARITY NUMBER: 1156027

Prostate Cancer Research

pcr.org.uk

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Cover photo: Trekkers take on hike of Yr Wyddfa (Mount Snowdon) in Wales to raise money for Prostate Cancer Research, May 2025.

Prostate Cancer Research

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Charity Name	Prostate Cancer Research
Charity Registration Number	1156027
Registered Office & Principal Office	2nd Floor, Fox Court, 14 Grays Inn Road London, WC1X 8HN
Trustees	Mark Clark (Chair) Suman Shirodkar Richard Collier Jonathan Badger Marcella Turner Louisa Fleure Simon Crabb Karen Blyth Magnus Hibbert Alex Davis Nick Jones Søren Fryland Møller Clare Phillips (appointed 24th June 2025) Neil Mackison (appointed 4th July 2025) Philip Cornford (appointed 1st August 2025) Ben Monro-Davies (resigned 23rd March 2026)
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Chair's Letter

I am immensely proud to report that Prostate Cancer Research ("PCR") achieved new records in performance and impact in 2025/26. On the financial front, income increased by 45%, to £7.5 million and the charity achieved a healthy surplus. Over the past five years, PCR's income has grown over six-fold, representing one of the fastest growth profiles of any research-based charity. Such a tremendous outcome would not have been achieved without the passion and innovation of our people, the generosity and spirit of our wonderful network of supporters and donors, and our collaborative ecosystem.



This financial success has restored PCR's reserves to a level that the Trustees believe provides significant resilience to the charity – important in the face of continuing geopolitical and economic uncertainty and a difficult funding backdrop for the wider charitable sector – and which supports our ambitious ongoing plans.

As with any charity, of course, the true measure of success is not purely financial performance but how this is used to advance the mission – and in the case of PCR, our laser focus is on delivering impact for patients living with, or at risk of, prostate cancer. To this end, throughout the year, the charity actively scaled its activities across patient projects, influencing and advocacy, academic and translational research. Some of my highlights include:

- **We established Prostate Progress**, our first-of-its-kind data platform, as a limited company - Prostate Progress Ltd - controlled by PCR but with a separate Board of Trustees. Prostate Progress is a groundbreaking initiative which links NHS data with patient-reported outcomes and, after a successful pilot phase, will be rolled out in 2026. It holds the promise of deepening our understanding of prostate cancer treatment patterns and inequities, advancing personalised medicine and accelerating clinical trial recruitment. To date, Prostate Progress has attracted substantial interest from pharmaceutical, biotech and diagnostic companies as well as from academia.
- **We were also pleased to advance new collaborative agreements**, most notably with Breast Cancer Now. Six research projects have been funded as part of the Bone Metastasis Collaboration Fund, the first joint initiative between Breast Cancer Now and Prostate Cancer Research, bringing together world-leading researchers to tackle one of the most urgent challenges in cancer research. Alongside this, we launched the second round of our racial disparities programme and our first seed fund for scientists, further broadening our academic research portfolio.

Chair's Letter...cont

- **PCR maintained its position at the forefront of the drive for a national screening programme** for men at higher risk of prostate cancer through an intense media campaign, with articles in the Daily Telegraph, the Daily Mail and the Guardian. The publication of a detailed report evaluating the impact of such a programme on the NHS also received a strong reception at the House of Commons (with over 100 MPs and peers in attendance), although we were later disappointed by the initial recommendation by the UK's National Screening Committee (UKNSC). We continue to believe in the ethical and economic case and have put forward a robust response to the UKNSC.
- **PCR's translational arm Proven Connect expanded its portfolio** of investments, and to date has catalysed over £6 million in funding for some of the most promising biotech companies in the prostate cancer space. The track record of the team in selecting and conducting due diligence on these companies has been truly excellent – bringing their advances ever closer to the patient.
- **PCR continued to expand its role and influence** across the prostate cancer ecosystem by building meaningful relationships with other charities, such as the Bob Willis Fund, the Graham Fulford Charitable Trust, Macmillan Cancer Support and Worldwide Cancer Research.

"We continued to put the patient voice and lived experience at the heart of our decision-making."

- **Last but not least, we continued to put the patient voice and lived experience at the heart of our decision-making**. We published our Empowering Communities report, a first-of-its-kind exploration into how trust in healthcare and clinical research is built, experienced, and too often broken within Black communities in the UK. And through "Meet the Scientist" days, community outreach projects and including patients on key panels and events, to give just a few examples, we ensure we are listening to what patients, and their loved ones truly care about.

Let me close by saying that, after a landmark year, PCR is delivering strongly against the majority of the objectives that we set out in our bold strategy for 2024-2027, and we enter the current year energised to achieve even more. We would not have been able to achieve this – and to have such ambitious plans to further expand our patient impact - without our amazing supporters and community. Thank you so much for everything you do. Together we can advance towards a realistic, achievable target of a future in which there is no need to fear prostate cancer.

Mark Clark
Chair of Trustees



CEO Review

As we enter the final year of our current strategy, our focus is clear: deliver a strong finish against our commitments while laying the foundations for what comes next.

The organisation we are today is very different to the one that set this strategy in motion. We have grown significantly in scale, capability and ambition, and our next strategy must be bolder, more outcome-focused, and grounded firmly in the needs of patients.



This past year brought a pivotal moment in our screening work. The decision to limit targeted screening to men with both a BRCA2 mutation and a family history of prostate cancer is deeply disappointing, particularly given the exclusion of other high-risk groups. However, the introduction of a 'live' UK NSC model, allowing new evidence to be integrated as it emerges, potentially changes the pathway to reform. We are already working with others to generate the evidence needed to challenge this decision and continue to strengthen the case for a more inclusive approach.

A key driver of future impact is Prostate Progress. This platform represents a step change in how evidence can be generated and applied, enabling precision medicine and strengthening health economic analysis. By inviting half a million people living with prostate cancer to take part, we are building a platform that brings together data and lived experience at unprecedented scale. This will transform how we understand the disease and improve care – allowing for more personalised treatment, better decisions, and faster progress for patients.

PCR's commitment to equity remains fundamental. Our Empowering Communities report highlighted the importance of trust in healthcare and research, particularly among Black communities. Our focus now is on working with communities to shape how information and services are designed. Alongside this, Infopool is helping us provide accessible, personalised information and support so that people affected by prostate cancer can better understand their options and make informed decisions. The goal is simple: more equitable care and research that reflects and serves everyone affected by prostate cancer.

We have continued to scale both our academic and translational research. During the year, we managed an active portfolio of 21 research projects across multiple institutions, reflecting the growing breadth and ambition of our research portfolio. We are also building much stronger links between academic discovery and translational development, ensuring that promising insights can move more effectively from the laboratory towards patient benefit.

CEO Review...cont

In translational research, the majority of the seven companies we have supported are thriving, demonstrating the strength of our approach to identifying and backing high-potential innovation. Through strong partnerships and the growing Translating & Accelerating Research (TAR) Network, we are helping promising companies access the expertise, connections and support they need to survive the "valley of death" between early-stage innovation and real-world adoption.

Collaboration is at our core, and over the past year we have built many strong and productive partnerships with corporates, pharmaceutical companies, and other charities, alongside deepening relationships with our supporters. Together, these partnerships have enabled us to exceed our income targets, reaching £7.5m a full year ahead of plan, and, importantly, to do so in a way that strengthens the long-term sustainability and resilience of the organisation. This shared commitment is what allows us to convert ambition into impact.

The success of the past year reflects an organisation that is not only growing, but maturing in its influence, capability and clarity of purpose. PCR now plays a distinct role within the wider prostate cancer ecosystem across research, data, patient engagement, translational innovation and policy, with a growing ability to shape how services are designed and delivered – a scale and level of influence that would have been difficult to imagine only a few years ago. Next year, we will build on this momentum and translate scale into impact, evidence into change, and partnerships into lasting improvements for patients.

For patients, this means greater visibility of prostate cancer in national debate, stronger evidence to support earlier diagnosis, and more inclusive research that reflects the needs of communities most affected by the disease. Initiatives such as improved data infrastructure, community engagement programmes and translational partnerships are helping to accelerate the development of new diagnostics and treatments, which in turn will ensure that more people live longer, better lives after prostate cancer.

"PCR's commitment to equity remains fundamental."

The challenge now is to turn this growing influence into systematic, repeatable impact: ensuring that the innovations PCR has incubated can be scaled, embedded and sustained for the benefit of patients and the wider health system.

Oliver Kemp
Chief Executive Officer



Trustees' Report

Objectives and Activities

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

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

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

Over the past year, the organisation has remained focused on making the key decisions required to deliver our current strategy, particularly in the areas of screening, research, patient engagement, data infrastructure, and empowering communities.

Central to this has been the incubation of a number of innovations designed to drive systemic change in prostate cancer, spanning earlier detection, real-world evidence generation, community engagement, patient information, and the acceleration of new diagnostics and treatments.

Initiatives such as the development of Prostate Progress, the growth of the TAR Network, the expansion of Proven Connect and the Empowering Communities programme are helping to reshape how evidence is generated, how patients engage with healthcare and research, and how new diagnostics and treatments move more rapidly towards clinical impact.

It has taken several years to build the relationships, credibility and collaborative networks required to innovate effectively at this level. Increasingly, we are now seeing those innovations move from concept into delivery and implementation.

As the organisation grows, an important next step will be to make this transition more systematic and repeatable, ensuring that new staff and teams can help scale these initiatives into tangible impact for patients and the wider health system.

This work has taken place alongside a period of rapid organisational growth, with PCR having delivered c.45% income growth in 2025/26, while also maintaining financial discipline and strengthening reserves back towards target levels.

Alongside programmatic investments, we have prioritised building the infrastructure required to support a larger and more complex organisation, including improvements to finance systems, HR processes, governance, data protection and the transition towards a new office environment better suited to the organisation's scale and future ambitions.

Academic Research Highlights



Calvin Bailey MBE MP visits a PCR funded research project at Imperial London, November 2025

Academic research remains central to PCR's charitable purpose. During the year, we continued to build a broader, more mature and more connected research portfolio, with a strong focus on projects that can generate new knowledge, improve equity and create clearer pathways towards patient benefit.

PCR's academic research portfolio continued to mature during the year. Since the programme began we have completed 22 academic research projects and at the year end we had 21 projects active or awarded. These include six projects funded through the Bone Metastasis Collaboration Fund and four projects through the second round of our racial disparities programme. Most of these began during the year, and the remainder are due to start in the coming months. We also awarded our first three seed grants.

The Bone Metastasis Collaboration Fund was publicly launched during the year and received an extremely positive response from supporters and the wider sector. This work is particularly important because bone metastases remain one of the most damaging and life-limiting consequences of advanced prostate cancer. Through this programme, we are helping to build a more coordinated research effort in an area of high unmet need.

Our racial disparities research programme also continued to develop. This programme has become an increasingly important part of PCR's identity and contribution to the sector, helping to generate evidence and practical recommendations around representation, trust, participation and accountability in prostate cancer research and care.

The Empowering Communities report examined trust in healthcare and research among Black communities in the UK, drawing on polling of more than 1,000 people, expert interviews and community workshops. While most respondents reported respectful care, 31% had avoided healthcare after a negative experience, highlighting the fragility of trust. The research shows that clear communication, cultural responsiveness and trusted local messengers are critical to improving engagement. Overall, the report concludes that Black communities are willing to participate in healthcare and research when systems demonstrate transparency, partnership and accountability.

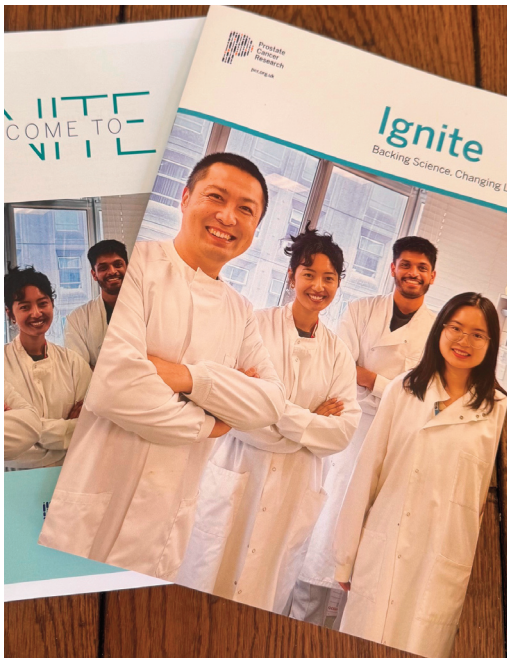
The report provides a practical foundation for the next stage of PCR's equity work. It makes the case for investing in evidence-backed, community-led models, rigorously measuring their impact and strengthening the long-term capability of community organisations. It supports our wider aim of ensuring that research, information and healthcare services are shaped with communities, not simply delivered to them.

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Academic Research Projects

Translational Research Highlights

Our translational research arm, Proven Connect, continued to support emerging life science companies and collaborative initiatives through funding, strategic guidance and access to expert networks. The focus remains on helping promising companies and technologies survive the "valley of death" between early discovery and investable, clinically relevant development.



Ignite - Backing Science Changing Lives

To date, seven companies connected to the TAR ecosystem have received investment. A further six companies are currently recommended for investment and pending decisions. Four of these pending opportunities have been in the pipeline for more than six months, reflecting the reality of early-stage life science investment where diligence, technical milestones, funding round timing and investor conditions can all affect progress. The two companies recommended by the January TSAC meeting are the most likely to progress to investment in the near term.

During the year, we made a £50,000 early-stage translational investment in Nanosyrinx, a company developing a highly versatile intracellular delivery platform based on a naturally occurring biological system. The technology is designed to deliver therapeutic payloads directly into targeted cells and has the potential to unlock new classes of treatment by reaching intracellular targets that are currently inaccessible to many existing biologic medicines.

We also strengthened the infrastructure around translational research. A Head of Project Delivery is now in post, providing the operational capability needed to connect expertise across research partners and infrastructure providers. This is important because demand for support is growing and needs to be kept in step with organisational capacity.

The TAR Network continued to gain momentum, with PCR playing a leadership role across a group of around 40 non-profit organisations working together to accelerate the development and delivery of targeted therapies. The network is now generating significant strands of work, attracting interest from commercial and public sector organisations, and strengthening PCR's profile as a convenor in translational research.



A significant strategic partnership with Nuffield Health was also advanced during the year. This partnership is being designed to evaluate scalable early-detection innovations by combining Nuffield's national footprint across hospitals, diagnostics and wellbeing centres with PCR's translational research, data and screening expertise. The proposed pilot has the potential to generate real-world evidence at scale, de-risk innovations for wider NHS adoption and demonstrate models that improve equity while reducing long-term system costs.

Patient Projects Highlights

Patient projects continued to strengthen PCR's role as a trusted, patient-centred organisation. A major milestone during the year was the growing recognition of the Infopool as a high-quality source of prostate cancer information. The Infopool is now the primary external reference for prostate cancer information on the NHS website, reinforcing PCR's role as a trusted, patient-centred authority.



The Infopool also continued to expand its reach through NHS and hospital signposting. By year end, 211 hospitals were recommending the Infopool and 181 were recommending printed booklets. This progress reflects sustained outreach work and demonstrates the platform's growing role in helping people affected by prostate cancer access reliable, accessible and patient-centred information.

211

hospitals recommending the Infopool

We continued to develop the next phase of the Infopool, incorporating patient feedback, improving navigation and expanding content formats so that the platform better meets the needs of people affected by prostate cancer. Our focus is not only on providing accurate information, but on making that information useful, accessible and shaped by the people who need it.

Prostate Progress also continued to grow in strategic importance. The platform is central to our ambition to link patient-reported outcomes and experiences with clinical data, creating a national research infrastructure that can support better evidence, better treatment decisions, faster recruitment into studies and more equitable care.

During the year, Prostate Progress had around 4,000 participants consented for patient-reported outcome measures and recontact. The platform is due to scale significantly through DigiTrials, with the sampling frame restored to around 500,000 men and recruitment activity underway. This creates a major opportunity to build one of the most important prostate cancer patient insight and data platforms in the UK.

Prostate Progress also gained external academic and clinical profile. A paper was accepted at the European Association of Urology, and the work continued to support wider engagement with pharmaceutical, academic and clinical partners.

4,000

participants on Prostate Progress

Influencing Highlights

Our influencing work reached an unprecedented level of visibility during the year. Prostate cancer screening became a major national policy issue, supported by PCR's cost-benefit evidence, public campaigning, stakeholder engagement and media work.

The need for change is increasingly clear. Annual prostate cancer diagnoses have risen from around 50,000 to around 63,000, highlighting the limitations of relying on awareness alone.

Earlier diagnosis requires more systematic, equitable and evidence-led approaches.



PCR's 'Screening Saves Lives' campaign at the House of Commons, October 2025

Following the UK National Screening Committee's recommendation to limit screening to BRCA carriers, PCR moved quickly to prepare a robust and evidence-led response. The 12-week consultation period required a high-quality body of evidence and a clear public policy case. Our position was informed by our cost-benefit analysis, patient insight, clinical engagement and the growing evidence that better diagnostic pathways can reduce the harms historically associated with prostate cancer screening.

We met with the Chief Medical Officer and Secretary of State for Health in January to discuss the screening recommendations and the evidence base. A briefing paper on PCR's submission was also shared with more than 250 parliamentary supporters, helping to maintain political engagement and scrutiny.

105,000

petition signatures

The year was also marked by major public campaigning. Our public petition surpassed 105,000 signatures. A related Parliamentary e-petition passed 50,000 signatures, moving towards the 100,000 threshold required for debate consideration.

Our influencing work was supported by high-profile moments including the House of Commons report and event and the Telegraph Christmas Appeal.

Together, these helped place prostate cancer screening firmly on the national agenda and strengthened PCR's role as a credible, evidence-led voice for change.

Communications & Marketing Highlights

PCR achieved strong media visibility through the Telegraph Christmas Appeal, contributing 19 articles, with at least 15 additional pieces on prostate cancer published during the campaign period. Our UKNSC submission received national coverage across The Telegraph, Daily Mail, Science Media Centre and MSN.

The ITV advertising campaign and Sir Steve McQueen campaign also contributed to stronger national visibility. While paid brand tracking is not currently in place, the scale and quality of media activity suggests a significant strengthening of PCR's public profile.

Audience growth also continued. Our CRM database grew to 106,173 contacts, with the campaigning database increasing by more than 34,000 contacts in the last quarter. Social audiences also continued to develop, with Facebook reaching around 18,000 followers, Instagram around 2,200, Twitter/X around 5,500 and LinkedIn around 3,000. The next stage of development will require stronger engagement metrics so that the charity can better understand not only audience size, but the depth and quality of supporter interaction.

A comprehensive marketing strategy was also in development during the year. The scope of this work broadened to include all areas of the organisation, reflecting the fact that PCR's brand, campaigns, fundraising, patient information, influencing and partnership propositions now need to work together more deliberately.



A PCR supporter taking on the Run 50, November 2025

Team, Resources & Governance Highlights

During the year, we invested in building the team and strengthening organisational capacity so that PCR could deliver the key ambitions of the 2024–2027 strategy. This investment supported major opportunities including DigiTrials, Prostate Progress, the House of Commons activity, the Telegraph appeal, the Sir Steve McQueen campaign, the Nuffield partnership and the continued growth of Proven Connect.

The finance function is being stabilised during a period of transition with new system being implemented. Across HR and governance, a new platform is now in use organisation-wide, providing access to policies and procedures. The People & Culture Committee has approved new policies, including Whistleblowing, Recruitment and Flexible Working, alongside Neurodiversity and Bereavement policies. These developments are important as PCR grows and as expectations around induction, development, compliance and people management become more demanding.

Governance and risk management also continued to develop. Risk register reporting was strengthened through the Finance, Audit and Risk Committee, while cyber security and data protection training were progressed. These improvements are essential given the increasing importance of data, Prostate Progress, DigiTrials, commercial research and patient trust to PCR's future strategy.

The Board and senior team continued to focus on succession, committee development and organisational resilience. As the charity grows, governance structures must keep pace with the complexity of our work, particularly in areas such as finance, people, research, data, commercial activity and translational investment.

Progress Against Our 2024-27 Strategy

The year represented strong progress against the majority of the 2024–2027 strategic priorities. The organisation reached £7.5 million of income in 2025/26, achieving the 2027 income target a year early. This represents substantial growth of more than six-fold over the past five years and reflects the long-term strengthening of PCR's fundraising, partnerships, public engagement and strategic profile.

1. Building a Translational Research Ecosystem

PCR continued to build a translational research ecosystem connecting academic research, clinical insight, data, investors, charities and life science companies. Proven Connect is increasingly positioned as a distinctive part of PCR's model, supporting promising companies through funding, networks and strategic guidance.

To date, seven companies connected to the TAR ecosystem have received investment, with a further six recommended for investment and pending decisions. We also continued to build the broader ecosystem through the TAR Network, policy engagement, partnerships and the appointment of a Head of Project Delivery to strengthen operational capacity.

The year also saw further progress in developing partnerships that could support real-world testing and adoption of innovation, including the proposed collaboration with Nuffield Health and early-stage discussions with the Premier League.

2. Research Driving Transformation

PCR continued to develop a more mature academic research portfolio, with 22 projects completed and 21 active projects underway. These include projects through the Bone Metastasis Collaboration Fund, the racial disparities programme and the seed grant scheme.

Although the wider funding environment for academic research remains challenging, we are increasingly focused on connecting academic discovery with translational development, patient need and real-world impact. The Bone Metastasis Collaboration Fund and seed grants all support this direction.

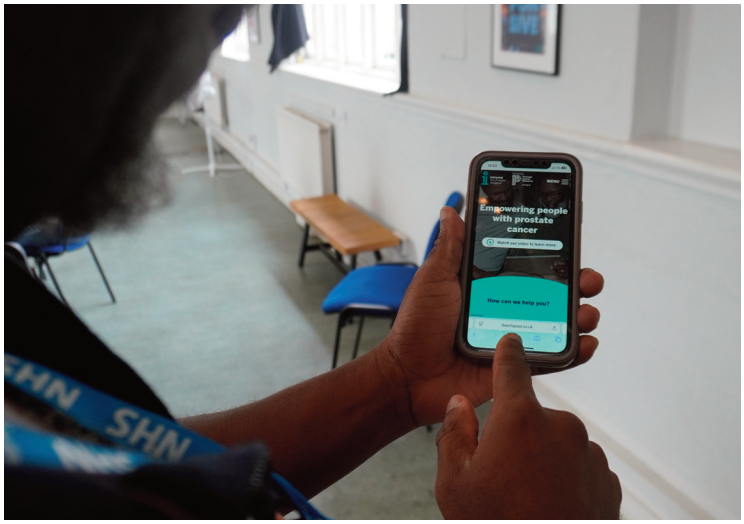


Trekkers take on Le Chemin de Liberte (Freedom Trail Trek) to raise funds for PCR, September 2025.

Progress Against Our 2024-27 Strategy...cont

3. Empowering a More Equitable Prostate Cancer Community

Equity remained central to our work. The completion of the Empowering Communities report provides a strong foundation for future delivery with community-based organisations, healthcare professionals and partners. The work supports a disciplined, evidence-backed approach to building trust, improving culturally competent care and creating models that can be scaled and sustained.



A man uses our Infopool to access trusted information and make informed decisions about his prostate health.

The Infopool's role as the NHS website's primary external prostate cancer information reference also supports this priority by giving more people access to reliable, patient-centred information. Prostate Progress further strengthens this agenda by creating a platform through which patient experience, clinical data and equity insights can inform research, services and policy.

We also continued to build relationships with organisations working on equality, diversity and inclusion in research, including engagement with CRUK's EDI team and the Minoritised Life Scientists Forum.

4. Getting Prostate Cancer on the Agenda

PCR's influencing work made major progress during the year. Prostate cancer screening moved further up the national agenda, supported by our cost-benefit analysis, public campaigning, political engagement and media activity.

"I think it's vital for the Black Community to be involved in research projects to help understand, not only the disparities in Black People being diagnosed with prostate cancer, but also the inequalities faced within the healthcare sector in having treatment."

Brian Quavar, Chair of Racial Disparities Patient Panel

The House of Commons event, Telegraph Christmas Appeal, Sir Steve McQueen campaign and response to the UK National Screening Committee process all contributed to a significant increase in visibility and urgency. The public petition, Parliamentary e-petition and engagement with parliamentarians helped demonstrate the strength of public and political interest in earlier diagnosis.

PCR's work increasingly demonstrates that prostate cancer is not only a research issue, but a public policy, health equity and system sustainability issue.

Progress Against Our 2024-27 Strategy...cont

5. Sustainable Growth in Fundraising and Efficient Operations

Fundraising continued to grow strongly. We have reached £7.5 million total income, including around £4.8 million from public fundraising, with the remainder generated through partnerships, restricted grants and corporate activity

Public fundraising was particularly successful, exceeding our original strategy targets and reflecting the strength of new challenges, individual giving, community fundraising, events and supporter engagement.

Restricted and grant income was projected at £1.2 million to £1.5 million by year end, subject to receipt of Macmillan funding. At the year end, £640,000 had been received to date and £819,000 was in contracted income due before year end, including support from DHSC, Macmillan, the Institute for Cancer Vaccines and Immunotherapy and other partners.

Corporate income was projected at £345,000, with 10 new corporate relationships developed in 2025/26. Key agreements include new two-year partnerships with the Information Security Forum and BGC Charity Day, alongside support from InHealth, Johnson & Johnson and AstraZeneca. Two commissioned studies have also launched via Prostate Progress with Johnson & Johnson and Novartis, with further opportunities emerging.

We also developed an investment plan using proceeds from the office sale, which will complete in 2026, to strengthen financial sustainability. We believe that these investments will strengthen resilience, data quality and delivery capacity.



A PCR supporter taking on the Walk 60 challenge, November 2025

Thank You!

We are incredibly grateful to everyone who supported Prostate Cancer Research during 2025/26. Whether you donated, fundraised, partnered with us, volunteered, advocated, shared your experience, took on a challenge, gave in memory or in hope of a better future, every contribution has helped us accelerate progress against prostate cancer. Our work is only possible because of your generosity, kindness and commitment.

We would like to say a very special thank you to the following:

Adrian Murell
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Calvin Bailey MBE MP
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David Hudson Charitable Trust
David Raynor
David Thorpe
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Dr Simon Bott
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Ian Haigh
Information Security Forum
InHealth
Inman Charity
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James Sherry
Jaquine Oliver Purchase
Jean Gilks
Jeff Thompson
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Joanna Jeffery
John & Carol Harragan
Josh Eggleton
L & R Gilley Charitable Trust
Lammas Park Productions
Lexington Communications
Lloyd Williams
Lord Mott OBE
Manson Family Charitable Trust
Mark Chapman
Mark Foster
Mark Katz
Maurice Blake
Maxine Faulder
Members of the PCR Board and Advisory Committees
Michael McIntyre
Michelle French
Miss Pannett Charitable Trust
Mo Desai
Mrs Yvonne Flux Charitable Trust
Nick Garston
Nick Jones MBE
Odyssey RE
Our Big Give Champion, The Reed Foundation, and everyone who donated to our Big Give Christmas Challenge appeal in 2025
Patrick Burrows
Peter Stormonth Darling Charitable Trust
Philip King Charitable Trust
Pieter Vynckier
Professor Anwar Padhani
Professor Harry de Koning
Professor Nick James
Professor Ola Bratt
Professor Philip Cornford
Professor Prasanna Sooriakumaran
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Richard Mcdonagh
Richard H Turner
Richie Thomas
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RP Martin
Rupert Swallow
Sanjiv Kanwar
Sheila Whitley Trust
Simon Coughlin
Sir Samuel Scott Of Yews Trust
Sir Steve McQueen CBE
SohoHouse
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Stephen Fry
Stephen Hubbard
Sunningdale Heath Golf Club
The Ardwick Trust
The Bob Willis Fund
The Chandris Foundation
The extended Roberts Family
The Family Rich Charities Trust
The Gamma Trust
The Gilbert Edgar Trust
The Grace Trust
The Hedley Denton Charitable Trust
The Homelands Charitable Trust
The Iliffe Family Charitable Trust
The M.K. Rose Charitable Trust
The members of the Caterham and Lotus Seven Club
The Milne Family
The Misses Barrie Charitable Trust
The National Lottery Community Fund
The Oakdale Trust
The Rannamets Family
The Samuel Storey Family Charitable Trust
The Souter Charitable Trust
The William Allen Young Charitable Trust
Tom and Prue Onions
Tony Bickford
Tony Collier
Tracy Kinnane
Trevor Didcock and the Tour de 'Tache team
W M Mann Foundation
William Templeton

Financial Review

Income

During the year, PCR continued its trajectory of strong income growth. The organisation delivered £7.5 million (2025: £5.2 million) in income, representing 45% growth compared to the previous year.

Public fundraising was a major area of strength, generating £4.8 million during the year (2025: £2.9 million), reflecting new challenges, individual giving, community fundraising and events.

Partnership income generated £1.5 million during the year (2025: £0.9 million), reflecting the growing importance of strategic collaborations. This was supported by the development of new relationships and the increasing strength of Prostate Progress, the cost-benefit analysis and commissioned research propositions, which provide a stronger platform for future growth.

Legacy income declined to £1.1 million (2025: £1.25 million), a reduction of c.12%, reflecting the inherent year-on-year volatility of legacy receipts rather than any change in underlying donor pipeline.



Expenditure

Expenditure during the year reflected deliberate investment in patient projects, influencing, translational research and organisational resilience. We invested in the team to ensure PCR could deliver major strategic opportunities, including DigiTrials, Prostate Progress, the House of Commons report and event, the Telegraph appeal and the Sir Steve McQueen campaign.

Charitable expenditure included continued investment in academic research, translational research, patient information, data infrastructure and influencing. We also invested in the development of Prostate Progress as a strategic platform with potential to support research, commercial income, trial recruitment, policy insight and improved patient outcomes.

Fundraising expenditure increased in line with our strategy to scale sustainable income streams. This included investment in public fundraising, individual giving, virtual challenges, stewardship and supporter growth.

Total expenditure for the year was £6.7 million (2025: £6.1 million).

The cost of raising funds was equivalent to 20.5% of total income (2025: 21.0%), broadly stable year on year. The charitable activities expenditure reflects an increase by £0.17m mainly due to increases in underlying spend on Patient Projects, Prostate Progress, Proven Connect netting off against decrease in grant funding and the absence of the one-off £0.74 million grant to PCR Inc made in 2024/25.

Financial Review...cont

Reserves

PCR concluded the financial year with a net increase in total funds of £0.82 million (2025: a net decrease of £0.88 million), reflecting strong fundraising performance during the year. Unrestricted general (free) reserves have increased to £1.53m (2025: £0.26m) excluding social investments and intangible assets.

At the year-end the restricted funds were £0.47 million (2025: £0.75 million), designated funds were £0.62 million (2025: £0.88 million).

Our reserves policy was modified last year to adopt a risk-based approach requiring free reserves of £1.7 million to provide a stable foundation for delivering our strategic goals. During the year, free reserves increased significantly from £0.82 million to £1.53 million (excluding social investments and intangible assets), reflecting continued progress towards the revised reserves target. While the target has not yet been reached, the Board remains committed to further strengthening free reserves, with a focus on managing risk, supporting strategic investment and ensuring the charity remains resilient through periods of uncertainty. The Board will continue to pursue sustainable measures to increase reserves towards the £1.7 million target over the medium term.

The planned office sale also creates an opportunity to strengthen long-term financial resilience. The proposed investment approach is designed to ensure that proceeds are not simply used to cover future rental costs, but are instead invested in areas with clear potential to diversify income, increase capacity and strengthen financial sustainability.

The charity's liquidity position also strengthened during the year: net current assets increased to £2.00 million (2025: £1.01 million) and the current ratio (current assets to current liabilities) improved to 3x (2025: 2.0x), with cash at bank and in hand more than doubling to £1.06 million (2025: £0.37 million).



Future Outlook

Looking ahead to 2026/27, PCR is well positioned to continue growing its impact. The organisation enters the final year of the current strategy with stronger public fundraising, a more mature research portfolio, a growing translational ecosystem, increased national influence and a data platform of significant strategic importance.

Key priorities for the year ahead include:

- Continuing to build Prostate Progress as a national research and data infrastructure;
- Scaling DigiTrials recruitment and strengthening retention;
- Strengthening the translational research ecosystem and supporting more promising companies;
- Expanding community-led equity work following the Empowering Communities report;
- Continuing to make the case for evidence-led prostate cancer screening reform;
- Scaling sustainable fundraising streams;
- Strengthening data protection, cyber security and governance;
- Investing in analytical and project management capacity to reduce delivery risk and improve organisational effectiveness.

The external environment remains challenging, with pressure on charitable giving, competition for research funding and uncertainty in corporate philanthropy. However, PCR has clear evidence of momentum, demand and opportunity. The charity is increasingly well placed to turn research, data, patient insight and public support into real-world change for people affected by prostate cancer.



Structure, Governance, and Management

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

Trustees and Leadership

The trustees are responsible for setting the strategic direction of the charity, with four meetings held annually to review finance, risk management, governance, fundraising, and research strategies. The trustees are supported by advisory and sub-committees which meet periodically. These are the Finance, Audit & Risk Committee, People & Culture Committee, Science Strategy Committee, Translational Scientific Advisory Committee, and Scientific Advisory Committee.

The day-to-day operations of the charity are overseen by our Chief Executive, Oliver Kemp, alongside the senior management team, who have continued to drive the organisation's growth while upholding the highest standards of governance and risk management. The trustees are also kept informed about broader charity sector matters through updates from the CEO and their roles in other organisations.



Structure, Governance, and Management...cont

Public Benefit

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

Grant-Making Policy

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

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

Social Investment Policy

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

Dissemination of Research

We remain committed to ensuring that the results of our funded research are widely disseminated, both within the academic community and to the general public. Over the course of the year, PCR staff and funded researchers continued to share insights and research findings through major national and international meetings, including American Society of Clinical Oncology (ASCO), helping to raise awareness of our work and strengthen relationships across the research community.

Monitoring Impact

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

Fundraising

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



Structure, Governance, and Management...cont

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

Volunteers

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

Risk Management

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

Key risks, along with our mitigating actions include:

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

Financial risks such as a bank or stock market crash, which in turn could restrict our ability to fulfil grant commitments to funded researchers. This is mitigated through our Finance, Audit and Risk committee, which is formed of finance professionals, and is responsible for deciding the balance between cash and equities, and for advising on investments. Currently, our reserves are all held in cash and savings accounts, and we also spread our investments over a number of banks to take advantage of the £120,000 government guarantee.

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

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

Scientific risks such as when grants are given for a research project, the charity is not in direct control over how the money is spent. Should the money be used for some other purpose, the Charity would not be able to fulfil its mission and there is a possibility of adverse publicity. In



Structure, Governance, and Management...cont

addition, the research that we fund may not deliver tangible benefits. To mitigate this PCR gives grants to recognised centres of research excellence that have fully audited procedures to monitor impact and prevent the misuse of funds. Our process for selecting research has multiple different layers including both internal and external experts to ensure integrity of selection and compliance with our conflict of interest policy. Updates are provided by the Chair of the Science Strategy sub-committee at each trustee meeting and the scientists produce an annual report for each project which is evaluated independently.

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

Data and IT risks, such as unauthorised access to our IT systems and release of sensitive data about the organisation, our donors or the patients that we engage with this. To address this risk, we follow IT best practices and have conducted penetration testing of our IT systems in relation to the launch of the infopool. This is of particular importance for Prostate Progress, which links NHS data with patient-reported outcomes at significant scale. Access to this data is governed by data sharing agreements with our NHS and academic partners, role-based access controls, and oversight from the Finance, Audit & Risk sub-committee, which receives regular updates on data protection and information security.

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.

Structure, Governance, and Management...cont

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

Insofar as the trustees are aware:

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

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

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

Signed on behalf of the Board of Trustees



Mark Clark

Chair of Trustees

Date 05/11/2026

Independent Auditor's Report to the Trustees of Prostate Cancer Research

Opinion

We have audited the financial statements of Prostate Cancer Research for the year ended 31 March 2026 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 2026 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 trustees' 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

Independent Auditor's Report to the Trustees of Prostate Cancer Research...cont

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 24-25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

Independent Auditor's Report to the Trustees of Prostate Cancer Research...cont

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees

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

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Our approach was as follows:

• We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

• We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

Independent Auditor's Report to the Trustees of Prostate Cancer Research...cont

• We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

• We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

• Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

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

Moore Kingston Smith LLP
Statutory auditor

Moore Kingston Smith LLP

Date: 06/11/2026

6th Floor, 9 Appold Street, London,
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

Statement of Financial Activities

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2026 £	*Total funds 2025 £*
Income and endowments from:					
Grants, donations and legacies	3	5,929,421	1,503,970	7,433,391	*5,153,418*
Investments	4	23,388	-	23,388	*19,542*
Other income		40,922	-	40,922	*4,820*
Total income		5,993,731	1,503,970	7,497,701	*5,177,780*
Expenditure on:					
Raising funds	5	1,537,925	-	1,537,925	*1,084,678*
Charitable activities	6	3,357,794	1,783,238	5,141,032	*4,973,201*
Total expenditure		4,895,719	1,783,238	6,678,957	*6,057,879*
Net movement in funds		1,098,012	(279,268)	818,744	*(880,099)*
				-	*-*
Transfer of funds					
Fund balances brought forward	16	1,852,056	753,547	2,605,603	*3,485,702*
Fund balances carried forward	16	2,950,068	474,279	3,424,347	*2,605,603*

All the above results were derived from continuing activities.

The notes on pages 33 to 47 form part of these financial statements.

Balance Sheet

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible fixed assets	10	**615,000**	*881,532*
Intangible fixed assets	11	**429,938**	*479,074*
Social investments	12	**380,208**	*230,200*
Investment in subsidiary undertaking	19	**1**	-
		1,425,147	*1,590,807*
CURRENT ASSETS			
Debtors			
Short term investments	13	**1,131,531**	*995,559*
Cash at bank and in hand		**790,714**	*667,693*
		1,069,376	*373,260*
CREDITORS: Amounts due within one year		**2,991,621**	*2,036,512*
	14	**(992,421)**	*(1,021,715)*
NET CURRENT ASSETS		**1,999,200**	*1,014,797*
NET ASSETS		**3,424,347**	*2,605,603*
FUNDS OF THE CHARITY			
RESTRICTED		**474,279**	*753,547*
UNRESTRICTED			
Designated funds		**615,000**	*881,532*
General funds		**2,335,068**	*970,524*
TOTAL FUNDS	**15 and 16**	**3,424,347**	*2,605,603*

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

Mark Clark
Chair of Trustees

Date 05/11/2026

The notes on pages 33 to 47 form part of these financial statements.

Cash Flows

		2026 £	*2025 £*
Cash flows from operating activities:			
Net cash used in operating activities	**(a)**	**965,757**	*447,413*
Cash flows from investing activities:			
Investment income		**23,388**	*19,542*
Purchase of intangible assets		**-**	*(240,729)*
Purchase of investments		**(170,008)**	*(200,000)*
(Increase)/decrease in short term investments		**(123,021)**	*(408,369)*
Net cash used in investing activities		**(269,641)**	*(829,556)*
Change in cash and cash equivalents in the reporting period		**696,116**	*(382,143)*
Cash and cash equivalents at the beginning of the reporting period		**373,260**	*755,403*
Cash and cash equivalents at the end of the reporting period		**1,069,376**	*373,260*

(a) Reconciliation of net income to net cash flows from operating activities		
Net income for the reporting period	**818,744**	*(880,099)*
Adjustment for:		
Depreciation, amortisation and impairment charge	**315,668**	*32,780*
Loss on disposal of investments	**20,000**	-
Investment income	**(23,388)**	*(19,542)*
(Increase)/Decrease in debtors	**(135,972)**	*1,213,026*
(Decrease)/Increase in creditors	**(29,295)**	*101,248*
Net cash generated in operating activities	**965,757**	*447,413*

(b) Net cash	**At 1 April 2025 £**	**Cash Flow £**	**At 31 March 2026 £**
Net cash	373,260	696,116	1,069,376

The notes on pages 33 to 47 form part of these financial statements.

Notes to the Financial Statements

1 Charity information

Prostate Cancer Research is a Charitable Incorporated Organisation (CIO) registered in the UK (charity number 1156027) with its registered office at 2nd Floor, Fox Court, 14 Grays Inn Road, London, WC1X 8HN. Prostate Cancer Research Centre registered as a CIO on 5 March 2014, with a deed of amendment filed on 15 July 2014.

2 Accounting policies

2.1 Basis of preparation

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

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

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

2.2 Going Concern

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

2.3 Fund accounting policy

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

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

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

Further details of each fund are disclosed in Note 15.

2.4 Income

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

Investment income is recognised on a receivable basis.

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

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

1. Entitlement – control over the rights or other access to the economic benefit has passed to the charity.

2. Probable – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.

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

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

2.5 Expenditure

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

Raising funds are the costs of fundraising activity.

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

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

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

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

2.6 Fixed assets

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

2.7 Depreciation

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

Long Leasehold Property - 50 years

Office Equipment - 50% on cost

2.8 Intangible assets

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

2.9 Investments

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

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

Investments in subsidiary undertaking is measured at cost less any accumulated impairment losses.

2.10 Gains/(Losses) on investment assets

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

2.11 Financial instruments

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

2.12 Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. As at 31/03/2026 the majority of this legacy income had been received, resulting in a decrease in other debtors.

2.13 Creditors

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

2.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. These investments are not treated as cash or cash equivalent.

2.15 Operating leases

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

2.16 Judgements and key sources of estimation uncertainty

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

3 Grants, donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2026 £	*Total 2025 £*
Charitable Income	81,605	-	81,605	*61,990*
Income from fundraising events	3,698,644	-	3,698,644	*2,369,666*
Donations from individuals	781,767	295,610	1,077,377	*543,770*
Donations from trusts and corporates	260,949	1,208,360	1,469,309	*924,784*
Legacies and bequests	1,106,456	-	1,106,456	*1,253,208*
	5,929,421	1,503,970	7,433,391	*5,153,418*

Charitable income relates to income received in kind from companies who have provided free services to the Charity.

4 Income from investments

	Unrestricted funds £	Restricted funds £	Total 2026 £	*Total 2025 £*
Interest on cash deposits	23,388	-	23,388	*19,542*
	23,388	-	23,388	*19,542*

5 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2026 £	*Total 2025 £*
Fundraising costs	855,892	-	855,892	*745,438*
Support costs allocation (see note 7)	682,033	-	682,033	*339,241*
	1,537,925	-	1,537,925	*1,084,678*

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

6 Charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2026 £	*Total 2025 £*
Patient projects		**82,001**	**421,200**	**503,201**	*460,073*
Prostate Progress		**108,213**	**240,069**	**348,282**	*248,718*
Proven Connect		**147,647**	**127,389**	**275,036**	*103,401*
Influencing		**357,124**	**162,726**	**519,850**	*522,370*
Grant funding of activities	8	**103,370**	**831,854**	**935,224**	*1,075,607*
Other grant making costs		**279,514**	-	**279,514**	*263,138*
Grant to PCR Inc		-	-	-	*744,491*
Support costs allocation	7	**2,279,925**	-	**2,279,925**	*1,555,403*
Total expenditure on charitable activities		**3,357,794**	**1,783,238**	**5,141,032**	*4,973,201*

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

	Note	2026 £	*2025 £*
Staff and related costs		**1,868,813**	*1,158,256*
Premises and office related costs		**167,981**	*67,412*
Depreciation and impairment		**266,533**	*32,780*
Governance	**7a**	**82,411**	*95,657*
IT related, subscriptions and communications costs		**209,995**	*105,864*
Legal, professional and consultancy costs		**126,129**	*33,173*
Marketing and PR costs		**240,096**	*401,502*
		2,961,958	*1,894,643*

Support cost allocation basis

During the year, the Charity undertook a review of the basis of allocation of support costs to charitable and fundraising activities. As a result of this review, the allocation methodology has been updated. Indirect staff, external fundraising and other support cost required to raise income across the different fund types Unrestricted and Restricted are first apportioned to these fund types based upon staff time spent supporting these activities. Indirect staff and other support costs have been apportioned to charitable resources expended on the basis of staff time.

Comparative figures have been changed to reflect the updated allocation methodology and there is no impact on reserves, net income or net assets.

Although this revision is evolving, Trustees consider this restatement will provide more reliable and relevant information about the Charity's financial performance and position.

7a Governance costs

	2026 £	*2025 £*
Auditors remuneration	**22,415**	*25,000*
Trustee meeting expenses	**-**	*6,013*
Legal and Professional fees	**59,996**	*64,644*
	82,411	*95,657*

8 Grant funding activities

Name of institution	Activity	Total 2026 £	*Total 2025 £*
University of Cambridge	ProCASP	**138,777**	*113,593*
University of Oxford	177Lu-PSMA	**-**	*105,482*
Newcastle University	AR-V Splicing	**-**	*45,575*
University of East Anglia	AI/Mathematical Classification	**-**	*15,349*
UCL	STAMPEDE	**-**	*13,221*
Cardiff University	Bone mets/Wnt	**28,988**	*85,754*
CRUK Beatson Institute	MCL-1	**-**	*96,493*
Imperial College London	Obesity-driven PC	**59,837**	*113,326*
University of Sunderland	Disparities/Barriers to early diagnosis	**(7,831)**	*20,842*
University of East Anglia	Disparities/PCR test	**-**	*40,917*
UCL	Disparities/treatment patterns	**67,977**	*18.917*
Newcastle University	Bone mets/glycans	**121,165**	*120,506*
Imperial College London	EPI-EVO	**23,278**	*1,133*
University of Cambridge	Liquid Biopsy	**102,161**	*248,180*
Imperial College London	MmicroRNA-346	**100,963**	*36,319*
University of Edinburgh	Bone Mets Collaboration Fund	**6,867**	-
Imperial College London	Bone Mets Collaboration Fund	**8,333**	-
University of Sheffield	Bone Mets Collaboration Fund	**11,839**	-
Newcastle University	Bone Mets Collaboration Fund	**2,847**	-
University of Sheffield	Bone Mets Collaboration Fund	**12,729**	-
King's College, London	Racial Disparities	**19,144**	-
University of Sunderland	Racial Disparities	**16,587**	-
Morehouse School of Medicine	Racial Disparities	**8,408**	-
Dana Farber Cancer Institute	Community-targeted interventions	**213,155**	-
		935,224	*1,075,607*

9 Employees' remuneration

	2026 £	2025 £
Gross Salaries	**2,310,160**	*1,590,195*
Employers' national insurance contributions	**298,611**	*174,842*
Employers' pension contributions	**79,833**	*50,996*
Training and recruitment	**92,373**	*35,285*
Termination payments	**18,971**	-
Total	**2,799,949**	*1,851,318*

Employment costs analysed by category were as follows:	2026 £	2025 £
Fundraising	**976,227**	*640,546*
Communications	**323,629**	*94,694*
Grant making	**234,024**	*200,042*
Other Charitable activities	**690,686**	*540,683*
Support & Governance	**575,383**	*375,353*
	2,799,949	*1,851,318*

The average number of persons employed by the charity during the year, analysed by category was as follows:	2026	2025
Fundraising	**16**	*12*
Communications	**2**	*3*
Grantmaking	**3**	*3*
Other Charitable activities	**11**	*8*
Support & Governance	**11**	*9*
	43	*35*

The number of employees whose remuneration exceeded £60,000 was:	**2026 No.**	*2025 No.*
Between £120,001 - £130,000	**1**	-
Between £110,001 - £120,000	**-**	*1*
Between £100,001 - £110,000	**1**	-
Between £90,001 - £100,000	**1**	*1*
Between £80,001 - £90,000	**3**	*1*
Between £70,001 - £80,000	**2**	*3*
Between £60,001 - £70,000	**5**	*3*

Employer pension contributions paid for the individuals above amounts to £34,148 (2025 - £1,468)

The key management personnel are the Trustees, the Chairs of various committees and the executive team led by the CEO. All grant proposals, strategic and financial plans and personnel appointments are vetted by the Trustees. Total payments to Key Management Personnel amounted to: £127,201 (2025: £136,551).

10 Tangible fixed assets

	Leasehold property £	**Office Equipment £**	**Total £**
Cost			
As at 1 April 2025	1,024,783	4,060	1,028,843
As at 31 March 2026	1,024,783	4,060	1,028,843
Depreciation			
As at 1 April 2025	143,251	4,060	147,311
Charge for the year	20,496	-	20,496
Impairment charge	246,036	-	246,036
As at 31 March 2026	409,783	4,060	413,843
Net Book Value		-	
As at 31 March 2026	**615,000**		**615,000**
		-	
As at 31 March 2025	881,532		*881,532*

The charity has agreed to sell the leasehold office building for £615,000. The impairment charge of £246,036 reflects the reduction in value of the property. The charity is expecting to receive the proceeds from the sale post year-end.

11 Intangible fixed assets

	Data platform £
Cost	
As at 1 April 2025	491,358
As at 31 March 2026	491,358
Depreciation	
As at 1 April 2025	12,284
Charge for the year	49,136
As at 31 March 2026	61,420
Net Book Value	
As at 31 March 2026	**429,938**
As at 31 March 2025	479,074

12 Social Investments

	2026 £	*2025 £*
Cost		
As at 1 April	**230,200**	*30,200*
Additions	**170,008**	*200,000*
Disposals	**(20,000)**	-
As at 31 March	**380,208**	*230,200*

All investments are stated at cost less impairment. No adjustments have been made at fair value on the basis no readily available market to sell (private and unlisted).

13 Debtors

	2026 £	2025 £
Debtors due within a year		
Accrued income from legacies	**642,807**	*685,466*
VAT recoverable	**151,883**	*16,940*
Other debtors	**10,090**	*7,483*
Prepayments	**231,336**	*229,005*
	1,036,116	*938,894*

Debtors due after more than one year

	2026 £	2025 £
Prepayments	**95,415**	*56,665*
Total Debtors	**1,131,531**	*995,559*

14 Creditors – amounts falling due within one year

	2026 £	2025 £
Trade creditors	**129,328**	*258,220*
Grant Accruals	**610,489**	*451,417*
Other Accruals	**71,431**	*50,674*
Deferred Income	**169,550**	*185,631*
Other taxes and Social Security	**-**	*48,657*
Other creditors	**11,623**	*27,116*
	992,421	*1,021,715*

	2026 £	2025 £
Deferred income		
Balance brought forward	**185,631**	*127,758*
Deferred income released in year	**(185,631)**	*(127,758)*
Income deferred to following year	**169,550**	*185,631*
Balance carried forward	**169,550**	*185,631*

At 31 March 2026 the charity had received donations specifically for future fundraising events.

15 Funds - Current year

	At 1 April 2025 £	Income £	Expenditure £	Transfers £	As at 31 March 2026 £
Unrestricted Funds					
General	970,524	5,993,731	(4,629,187)	-	2,335,068
Designated Funds					
Property	881,532	-	(266,532)	-	615,000
Total designated funds	881,532	-	(266,532)	-	615,000
Total unrestricted funds	**1,852,056**	**5,993,731**	**(4,895,719)**	-	**2,950,068**
Restricted funds					
Patient Information System	**174,148**	247,052	(421,200)	-	-
Bone Metastasis Collaboration Fund	**434,757**	8,097	(51,138)	-	**391,716**
Research Grants	**144,642**	718,637	(780,716)	-	**82,563**
Other Projects	-	530,184	(530,184)	-	-
Total restricted funds	**753,547**	**1,503,970**	**(1,783,238)**	-	**474,279**
Total funds	**2,605,603**	**7,497,701**	**(6,678,957)**	-	**3,424,347**

General funds
General funds include £380,208 of social investments.

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

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

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

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

Other Projects include funding towards the screening campaign and other influencing activities, and Proven Connect activities.

15 Funds - Comparative

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

16 Analysis of net assets between funds – current year

	Unrestricted £	Restricted £	Total £
Fixed Assets	615,000	-	**615,000**
Intangible Assets	429,938	-	**429,938**
Investments	380,209	-	**380,209**
Debtors	1,131,531	-	**1,131,531**
Short term investments	316,435	474,279	**790,714**
Cash at bank and in hand	1,069,376	-	**1,069,376**
Creditors falling due within one year	(992,421)	-	**(992,421)**
Net assets at the end of year	**2,950,068**	**474,279**	**3,424,347**

Analysis of net assets between funds – comparative

	Unrestricted £	Restricted £	Total £
Fixed Assets	*881,532*	-	*881.532*
Intangible Assets	*479,074*	-	*479.074*
Investments	*230,200*	-	*230,200*
Debtors	*995,559*	-	*995,559*
Short term investments	-	*667,693*	*667,693*
Cash at bank and in hand	*287,406*	*85,854*	*373,260*
Creditors falling due within one year	*(1,021,715)*	-	*(1,021,715)*
Net assets at the end of year	*1,852,056*	*753,547*	*2,605,603*

17 Trustees

The Trustees received no remuneration (2025: £nil). In addition, no Trustee was paid or received any expenses during the year (2025: £nil).

18 Statement of financial activities - Comparative

	Notes	Unrestricted £	Restricted £	Total £
Income from:				
Donations and legacies	*3*	*4,070,298*	*1,083,120*	*5,153,418*
Investments	*4*	*19,542*	*-*	*19,542*
Other income		*4,820*	*-*	*4,820*
Total income		**4,094,660**	**1,083,120**	**5,177,780**
Expenditure on:				
Raising funds	*5*	*1,084,678*	*-*	*1,084,678*
Charitable activities	*6*	*4,460,714*	*512,487*	*4,973,201*
Total expenditure		**5,545,392**	**512,487**	**6,057,879**
Net movement in funds		**(1,450,732)**	**570,633**	**(880,099)**
Transfer of funds		*50,000*	*(50,000)*	*-*
Fund balances brought forward at 31 March 2024		**3,252,788**	**232,914**	**3,485,702**
Fund balances carried forward at 31 March 2025		**1,852,056**	**753,547**	**2,605,603**

19 Investment in subsidiary undertaking

During the year the charity incorporated a trading company in England and Wales owning 100% of the shareholding. The subsidiary undertaking, Prostate Progress Limited, with £1 share capital has been dormant at the year end.

Prostate Cancer Research

Trustees' Report and Financial Statements

For the year ended 31 March 2026

Prostate Cancer Research is a registered charity in England and Wales.
Registered charity number 1156027.

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Prostate Cancer Research

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