

BOWEL & CANCER RESEARCH

England & Wales · Charity number 1119105

Details

Other names BOWEL AND CANCER RESEARCH

Status Registered

Legal form Charitable company

Company number [05951118](#)

Registered 2007-05-08

Register [View on the Charity Commission register](#)

Contact

Address Bowel Research UK
38-43 Lincoln's Inn Fields
London
WC2A 3PE

Phone 020 3540 8694

Email hello@bowelresearchuk.org

Website www.bowelresearchuk.org

Activities

Objects: A) THE CONDUCT OF MEDICAL RESEARCH INTO THE CAUSES OF CANCER AND OTHER BOWEL RELATED DISEASES IN ALL THEIR FORMS AND THE PUBLICATION OF SUCH RESEARCH;B) THE RELIEF OF ANY PERSON WHO IS OR HAS BEEN A SUFFERER FROM CANCER OR ANY SIMILAR DISEASE AND TO PROVIDE ASSISTANCE TO THE RELATIVES OR CLOSE ASSOCIATES OF ANY SUCH PERSON;C) ANY OTHER CHARITABLE PURPOSE ACCORDING TO THE LAW OF ENGLAND AND WALES INCLUDING THE MAKING OF DONATIONS TO ANY CHARITABLE INSTITUTIONS WITH SIMILAR OBJECTS.

Activities: In 2020 Bowel & Cancer Research merged with Bowel Disease Research Foundation to form Bowel Research UK. Please see Bowel Research UK for more about our work.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£0	£0	-	-
2023-12-31	£0	£0	-	-
2022-12-31	£0	£0	-	-
2021-12-31	£0	£0	-	-
2020-12-31	£532,799	£337,122	£695,501	5

Trustees

Name	Role	Appointed
Asha Senapati		2021-05-25

BOWEL & CANCER RESEARCH

England & Wales - Charity number 1119105

Accounts



Charity Number 1119105
Company Number 05951118 (England and Wales)

BOWEL & CANCER RESEARCH

TRUSTEES' REPORT, INDEPENDENT EXAMINER'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020



**BOWEL & CANCER RESEARCH
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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**BOWEL & CANCER RESEARCH
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND
ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES	Mr Paul Reynolds (Chairman) Mr Richard Pertwee (appointed 25/05/2021) Ms Asha Senapati (appointed 25/05/2021) Professor Marilena Loizidou (resigned 27/05/2021) Mr Charles Bueno De Mesquita (resigned 04/05/2020) Mr Chris Ellyatt (resigned 25/11/2020) Mr Jeremy C Hitchins (resigned 25/11/2020) Professor Charles Knowles BChir PhD FRCS (resigned 24/09/2020) Mrs Kathryn Pretzel Shiels (resigned 27/05/2021)
PRESIDENT	Professor Sir Norman Williams MS FRCS FMed Sci FRCP FRCP (Edin) FRCA FDS (Hon) FACS (Hon) FRCSI (Hon) FRCSEd (Hon)
CHIEF EXECUTIVE	Martine Gabbitass Acting CEO and Company Secretary (appointed 30/11/2019) Rebecca Porta (appointed Chief Executive 27/4/2020)
CHARITY NUMBER	1119105
COMPANY NUMBER	05951118 (England and Wales)
PRINCIPAL ADDRESS AND REGISTERED OFFICE	National Bowel Research Centre 1 st Floor, Abernethy Building 2 Newark Street London E1 2AT
INDEPENDENT AUDITOR	Tara Westcott FCCA Crowe U.K. LLP 4 th Floor, St James House St James' Square Cheltenham Gloucestershire GL50 3PR
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4TA Flagstone Investment Managers 17 th Floor, New Zealand House 80 Haymarket London SW1Y 4TE
INVESTMENT MANAGERS	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
WEBSITE	www.bowelresearchuk.org

**BOWEL & CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Bowel & Cancer Research is a leading bowel research authority. We fund and promote world class, innovative research and invest in the next generation of researchers through a dedicated PhD studentship programme.

CHAIR'S STATEMENT

In November 2019 Bowel & Cancer Research announced its intention to combine with the charity Bowel Disease Research Foundation. With a shared commitment to investing in our scientific and medical communities, we believe that a cure for bowel cancer and effective treatments to mitigate, or entirely eradicate, other bowel diseases are entirely possible in the future.

Collectively our two charities have more than 50 years' experience and have awarded grants totalling £9 million over the last ten years towards research into bowel cancer and other bowel diseases. This research has improved our understanding of these diseases and identified new ways to treat and manage them.

Despite the impact and many challenges we faced with the COVID-19 pandemic, we remained committed to bringing together the two charities and the launch of our new charity, Bowel Research UK, CIO registered number 1186061 on the 29th September 2020 was a great success. The launch offered the opportunity to celebrate the important contribution the founding charities have made to improving the outlook for those diagnosed and living with bowel cancer and other bowel diseases alongside announcing our new research priorities and our commitment to radically changing the landscape and ultimately the outlook for current and future generations.

Supported by a wide range of stakeholders including the public, patients and their families, the research community, Parliamentarians, decision makers, strategic partners and the media, we announced our commitment to investing £1 million in innovative, cutting edge research over the next eighteen months and in the longer term, to funding life changing research. By researching cutting edge treatments and investing in the best science, we're saving and improving people's lives.

I am pleased to report that £182,610 had been invested in research and PhD programmes at the end of 2020, £320,000 in January 2021 and a further £325,000 awarded as part of our Inaugural Grants round in July 2021. Funding will enable important developments in clinical practice. a better quality of life and improvements in patient outcomes.

The launch of Bowel Research UK offers hope to the 42,000 people diagnosed every year with bowel cancer in the UK and the 1million plus living with other bowel diseases such as the inflammatory bowel diseases Crohn's disease and Ulcerative Colitis. We look forward to an exciting future and to radically changing the landscape.

**BOWEL & CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

CHAIR'S STATEMENT (continued)

Bowel & Cancer Research has made an important contribution to research, and I would like to take this opportunity to thank the research community, supporters, patients and their families, and all those involved in its success over many years. It is thanks to you that we have been able to achieve so much and will continue to do so in the future. I would particularly like to thank all the staff and all the Trustees who have worked so hard and made such a big impact over the years.



Paul Reynolds
Chairman
Dated: 28 September 2021

**BOWEL & CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

WHY DOES THE CHARITY EXIST?

Funding Research – The National Bowel Research Centre

Bowel & Cancer Research is primarily a research funder; it is unique in having a base within The National Bowel Research Centre (NBRC) within the Blizard Institute at Queen Mary University of London.

Its relationship with the NBRC gives the charity a unique perspective across all bowel pathologies and interventions. Its funding support created the NBRC in 2012 and its relationship with the NBRC extends across research funding and patient involvement in research. The charity values its close relationship with the NBRC and will continue to look at opportunities to build upon our achievements and impact going forward.

Funding Research – Grant Giving

We are proud of our many achievements and the important contribution we make in furthering innovative, cutting edge research into bowel cancer and other bowel diseases.

During the year we worked with colleagues at Bowel Disease Research Foundation (BDRF) to bring together our research programmes, establish our research priorities and ensure the relevant systems and protocols were in place to ensure the quality of the research we consider, to advance understanding of bowel cancer and other bowel diseases and maximize the impact of our funding. This included:

- The appointment of a new Grants Committee to consider grant applications and make recommendations for funding
- The appointment our first Director of Research and PPI to oversee and lead the research programme
- Establishing research priorities to include diseases with significant impact, poorer outcomes and low awareness
- A monitoring system for our grant programmes through the grants management system,
- Communicating with all current grant holders and key stakeholders regarding the launch of Bowel Research UK.

[Research Archive - Bowel Research UK : Bowel Research UK](#)

**BOWEL & CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

WHAT IS THE CHARITY DOING TO COMBAT BOWEL CANCER AND BOWEL DISEASE?

Fundraising

During 2020 the COVID-19 pandemic led to many restrictions on day to day life which has led to the first decrease in our year on year growth. Our events income dropped significantly with mass participation events and community fundraising unable to take place. Fundraising staff of both Bowel & Cancer Research and BDRF focused on three key areas during this time: building the new website and resources, supporter communications and developing a programme of fundraising activities for 2021 and beyond including virtual events. As with many charities we will continue to ensure a diverse range of funding streams and programmes are employed going forward.

During the year our fundraising income was £507,606 (2019 18 months - £1,728,078). Costs of fundraising, including salaries, totaled £83,625 (2019 18 months- £304,377). As a charity we have limited overheads so that we can invest as much as possible in research and growing our charity.

The most significant drop in our income relates to Trust income £89,450 (2019 18 months - £564,634). Many Trusts diverted their funds to support the pandemic crisis and the majority of awards were given to charities supporting work in communities and the charity NHS together.

We have been notified of various legacies over this period totaling £189,323 which will enable us to invest in more ground breaking studies. Legacies play such an important part in the work that we do and have funded many research grants over the years. We would like to thank everybody who thinks of us in their will by leaving a legacy and strive to achieve great work with their generosity.

2020 saw much of the country locked down and with restrictions throughout the year. Our Events and Challenges income of £74,993 is a remarkable achievement in light of this and we applaud all of our great supporters for raising so much in very difficult circumstances.

Following the launch of Bowel Research UK in September 2020 all fundraising activity is now managed and delivered by Bowel Research UK. All research grants will now be awarded by Bowel Research UK.

Fundraising note

Fundraising activities for the charity are carried out by charity staff with assistance from volunteers with the running of specific fundraising events. We only use established and recognised agencies (3rd party fundraisers) for our recruitment of payroll givers – individuals who donate through their pay. We do not employ street or other face-to-face fundraisers through agencies. All fundraising activities are monitored by the Fundraising, Marketing and Communications Committee, with oversight by members of the governing body.

**BOWEL & CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

WHAT IS THE CHARITY DOING TO COMBAT BOWEL CANCER AND BOWEL DISEASE? (continued)

No complaints relating to fundraising activities have been received by the charity during this financial period. However, the charity has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Chief Executive. Any continuing issues would then be passed to the governing body to determine what further action might be required.

We are registered with the Fundraising Regulator, demonstrating our commitment to good fundraising practice. We are committed to abide by the Fundraising Regulator's Code of Fundraising Practice and to the Fundraising Promise and we are authorised to use the Fundraising Regulator badge on our fundraising materials.

We are very aware of our obligations to the public in this area and we are vigilant in our fundraising activities to ensure that there is no intrusion on people's privacy or any undue pressure applied to vulnerable people.

Collaborations

The charity welcomes and values opportunities to collaborate and partner with other charities and organisations who have similar aims and objectives. As Bowel Research UK we look forward to engaging with charities working in the area of bowel cancer and other bowel diseases including Pseudo Obstruction Research Trust (P.O.R.T), with whom we have a long standing relationship.

PLANS FOR THE FUTURE

The launch of Bowel Research UK on the 29th September 2020 offered the opportunity to mark the important contribution the founding charities have made to improving the outlook for those diagnosed and living with bowel cancer and bowel disease alongside announcing our commitment to changing radically the landscape and ultimately the outlook for current and future generations. Bowel Research UK will take forward a cutting edge research programme which will include the launch of a new research strategy and significant investment in priority areas.

As part of these plan's Bowel & Cancer Research annual accounts have not been prepared on a going concern basis.

**BOWEL & CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW AND RESERVES POLICY

Income

Voluntary income during the period totalled £507,606 (18 months 2019 - £1,728,078). With income from Government grants and investments included, total incoming resources was £532,799 (2019 - £1,774,477).

Details of the charity's sources of income for the year can be seen on page 19.

Investments

During the period, the charity's investment income was £19,170 (2019 - £46,399).

2020 was a year for the most part one would like to forget and it was certainly a turbulent one for investments. However, having an investment policy setting out clear parameters between short and long-term reserves provided the Charity with financial resilience. The merits of being invested in a well-diversified portfolio and the decision to invest with Quilter Cheviot and into their specialist charity fund has proven a good decision. The investment in the Global Income and Growth Fund for Charities delivered a total return of 10.6% over the year against the Funds composite benchmark of 3.2%. It is also worth noting that this is well ahead of inflation (CPI at 0.9%).

The performance is overseen by the Finance and Investment Committee, which meets quarterly. The Investment policy statement sets clear guidelines for the investment manager and these are reviewed at least annually.

The charity reported a capital gain of £16,020 (2019 – gain of £68,853) during the year.

We have placed a significant amount of cash that we hold on deposit with Flagstone, an online cash management system. This allowed us to place money across a number of financial institutions while maintaining protection given by financial services compensation scheme (FSCS). As a result, we have managed to increase the amount of interest from around 0.4% to over 1% which equates to an uplift of over £7,000 per annum.

Reserves

On the 30th September 2020, the Trustees of Bowel & Cancer Research and Bowel Disease Research Foundation launched Bowel Research UK a CIO, charity number 1186061. The reserves of Bowel & Cancer Research were transferred to Bowel Research UK with the exception of accrued income which all relate to legacies left to Bowel & Cancer Research. The reserves policy of the new charity has been reviewed in light of market situation around the pandemic.

Sources of Funds

The charity relies upon voluntary income and receives no income from statutory contracts. Our fundraising strategy has been developed to deliver a broad base of voluntary income which is not over reliant on any single source of fundraising or any single donor. During the year the Charity signed up the Coronavirus Job Retention scheme

**BOWEL & CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is a Company Limited by Guarantee, its governing document is the Memorandum and Articles of Association, dated 29 September 2006, and it is a registered charity (No. 1119105). The Company was formed to take over the operations of the charitable trust of the same name with the charity number 328667. The company number is 05951118.

Bowel Research UK became a member during 2020.

Structure

Bowel Research UK as the ultimate member of the charity has a new constitution and all governance procedures have been reviewed and amended as necessary. All sub committees operate as part of the parent charity; full details can be found within their annual accounts.

Organisational Management

During 2020 all members of staff moved over to Bowel Research UK by way of Transfer of Undertaking (Protection of Employment) Regulations 2006.

Risk Management

The charity risk management is managed by the Trustees of Bowel Research UK.

**BOWEL & CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTS, AIMS AND PUBLIC BENEFIT

OBJECTS

The general charitable objects as stated in the Memorandum and Articles of Association are:

- a) The conduct of medical research into the causes of cancer and other bowel related diseases in all its forms and the publication of such research;
- b) The relief of any person who is or has been a sufferer from cancer or any similar disease, and to provide assistance to the relatives or close associates of any such person; and
- c) Any other charitable purpose according to the law of England and Wales including the making of donations to any charitable institutions with similar objects.

AIMS

Bowel Research UK is funding life changing research into bowel cancer and other bowel diseases. Every year over 16,000 people die from bowel cancer in the UK and over a million suffer from bowel disease. By researching cutting edge treatments and investing in the best science, we're saving and improving people's lives. Let's end bowel cancer and bowel disease.

PUBLIC BENEFIT

In November 2019 the Trustees announced their intention to combine forces with the charity Bowel Disease Research Foundation. With a shared commitment to investing in our scientific and medical communities and combining expertise whilst reducing overheads and operating costs, we believe that the public will benefit from enhanced research programmes and that a cure for bowel cancer and effective treatments to mitigate, or entirely eradicate, other bowel diseases are entirely possible in the future. The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

RELATED PARTIES

Relationships and transactions with related parties are recorded as they occur. A register of declared interests is maintained by the Board and reviewed at each meeting. Please see note 19 of these financial statements for details of relationships and transactions with related parties during the year.

**BOWEL & CANCER RESEARCH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Bowel & Cancer Research for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company 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;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Companies Act 2006 and the provisions of the charity's constitution. 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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 28 September 2021 and signed on its behalf by



Paul Reynolds (Chair of Trustees)

**BOWEL & CANCER RESEARCH
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner's report to the trustees of Bowel & Cancer Research

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020, which are set out on pages 12 to 31.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

The financial statements have been prepared on a basis other than going concern as the trade and assets were transferred to Bowel Research UK on 30th September 2020.



**BOWEL & CANCER RESEARCH
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read "T Westcott", with a horizontal line extending to the right.

Tara Westcott FCCA
Crowe U.K. LLP
4th Floor
St James House
St James' Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 29 September 2021

**BOWEL & CANCER RESEARCH
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds	Restricted funds	Year ended 31 December 2020 Total £	18 month period 31 December 2019 Total £
	Note	£	£	£	£
INCOME FROM					
Donations and legacies	4	429,806	77,800	507,606	1,728,078
Government Grants	5	6,023	-	6,023	-
Investments	6	19,170	-	19,170	46,399
Total		454,999	77,800	532,799	1,774,477
EXPENDITURE ON:					
Raising funds	7	83,625	-	83,625	304,377
Charitable activities	7	238,497	15,000	253,497	1,519,908
Total		322,122	15,000	337,122	1,824,285
Net gains on investments	12	16,020	-	16,020	68,853
Net income		148,897	62,800	211,697	19,045
Transfers between funds	16B	77,800	(77,800)	-	-
Transfer to Bowel Research UK	22	(411,577)	(140,450)	(552,027)	=
Net movement in funds total		(184,880)	(155,450)	(340,330)	=
Reconciliation of funds					
Total funds brought forward	16B/C/D	880,381	155,450	1,035,831	1,016,786
Total funds carried forward	16B/C/D	695,501	-	695,501	1,035,831

The notes on pages 16 to 31 form part of these financial statements.

**BOWEL & CANCER RESEARCH
BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		-		2,932
Investments	12		-		<u>789,311</u>
					792,243
CURRENT ASSETS					
Debtors	13	695,501		697,113	
Cash at bank and in hand		<u>-</u>		<u>1,082,193</u>	
		695,501		1,779,306	
CREDITORS: amounts falling due within one year	14	<u>-</u>		<u>(1,055,213)</u>	
NET CURRENT ASSETS			<u>695,501</u>		<u>724,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			695,501		1,516,336
CREDITORS: amounts falling due after more than one year	15		<u>-</u>		<u>(480,505)</u>
TOTAL NET ASSETS			<u>695,501</u>		<u>1,035,831</u>
FUNDS OF THE CHARITY					
Restricted funds	16B		-		155,450
Unrestricted funds	16C		695,501		424,184
Designated Funds	16D		<u>-</u>		<u>456,197</u>
			<u>695,501</u>		<u>1,035,831</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of The Companies Act 2006. The Trustees acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of financial statements. The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees and were signed on 28th September 2021 on their behalf by



Paul Reynolds (Chair of Trustees)

Company Number: 05951118

The notes on pages 16 to 31 form part of these financial statements.

**BOWEL & CANCER RESEARCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Year ended 31 December 2020 Total	18 month period ended 31 Dec 2019 Total
	Note	£	£
Cash flows from operating activities:			
<i>Net cash used in operating activities</i>	17	(1,356,601)	(56,206)
Cash flows from investing activities			
Dividends and interest from investments		19,170	46,399
Purchase of tangible fixed assets		(574)	(2,690)
Fixed assets transferred to Bowel Research UK		2,508	-
Purchase of Investments		(793,295)	(440,962)
Movements on investment cash balance		-	4,277
Proceeds from sale of investments		793,295	657,202
Transfer of investments to Bowel Research UK		805,331	-
Transfer of net assets to Bowel Research UK		<u>(552,027)</u>	<u>-</u>
<i>Net cash provided by investing activities</i>		<u>274,408</u>	<u>264,226</u>
Change in cash and cash equivalents in the reporting period	18	(1,082,193)	208,020
Cash and cash equivalents at the beginning of the reporting period	18	<u>1,082,193</u>	<u>874,173</u>
Cash and cash equivalents at the end of the reporting period	18	<u>-</u>	<u>1,082,193</u>

The notes on pages 16 to 31 form part of these financial statements

**BOWEL & CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. CHARITY INFORMATION

Bowel & Cancer Research is registered in England as an incorporated charity limited by guarantee with Companies House (registered no. 05951118) and Charity Commission (registered no. 1119105). The address of its registered office is 1st Floor, Abernethy Building, 2 Newark Street, London E1 2AT.

2. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 March 2018 - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and Charities Act 2011.

Bowel & Cancer Research meet the definition of a public benefit entity under FRS 102.

(b) Accounting period

We draw attention to the change in the financial period during 2019. The Trustees made the decision to extend the period to 18 months and a period end date of December 2019 in light of the decision to merge with Bowel Disease Foundation. The accounting date was changed with Companies house and the charity commission.

(c) Going concern

We draw attention to note 22 to the financial statements which explains that the Trustees intend to liquidate the Charity over the coming months and therefore do not consider it to be appropriate to adopt the going concern basis for accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

(d) Income

Income received by way of donations and legacies is recognised in the Statement of Financial Activities once the charity has entitlement to the resources and once the Trustees have probability that the resource will be received and when the monetary value can be measured with sufficient reliability.

Income from investments is included in the year in which it is receivable.

Donated services have been included and expensed at full cost where the charity feels that this best shows the benefit to the charity that has been received without payment.

For cut-off purposes, legacy income is recognised when there is a grant of probate, the executors have established there are sufficient funds to distribute income from the estate, the legacy can be valued with reasonable accuracy and any conditions attached to the legacy have been met or are within the control of the charity.

**BOWEL & CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (continued)

(d) Income (continued)

Grants from government bodies are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the Charity has entitlement to the funds which is when any performance conditions are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income may be spent in a future accounting period.

(e) Expenditure

Expenditure is recognised in the year which it is incurred.

Expenditure on raising funds are those incurred in seeking voluntary contributions and raising investment income.

Charitable activities are those costs incurred in funding research posts, by way of reimbursement of salary, other employment costs, materials and laboratory costs.

Governance costs are those incurred in connection with constitutional and statutory requirements of the charity and are included within support costs.

Expenditure is allocated to the category to which they relate or where relevant are apportioned based on time spent.

Termination payments are calculated based on contractual basis and reflect length of service of the employee.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

(f) Grants

Expenditure on all grants is recognised once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary. The maximum period that small grants are given is generally 18 months. Our PhD funding program now in its third year, awards grants of £75,000 over 3 years where applicants are successful.

(g) Investments

Investments are included at market value at the Balance Sheet date. Gains on investments are calculated as the difference between the market value at the current year end and the market value at the previous year end (or date of acquisition if purchased in the year). Movements in the year are recognised in the Statement of Financial Activities.

(h) Debtors

Other debtors and accrued income are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(i) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

**BOWEL & CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (continued)

(j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(k) Funds

The restricted funds comprise donations and grants given by the donors for specific purposes.

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. The details of the restrictions can be found in note 16B.

Designated funds are ring-fenced funds set aside by the Trustees for specific purposes.

(l) Taxation

As a registered charity, the entity is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

(m) Pensions

The charity makes regular contributions to the individual pension plans on behalf of certain staff. These are a direct charge in the Statement of Financial Activities in the year that contributions are due.

(n) Financial instruments

The charity only has financial assets and financial 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. Investments are recognised at fair value.

(o) Fixed Assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. No depreciation is charged in the year of acquisition, and is allocated based on the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer Equipment – 33% straight line.

(p) Significant estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Impairment of debtors

The charity makes an estimate of other debtors. When assessing the impairment of debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

- Accounting for legacies

Please refer to accounting policy (d)

**BOWEL & CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. STATEMENT OF FINANCIAL ACTIVITIES FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2019

	Note	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>2019 Total funds</i> £
INCOME FROM:				
Donations and legacies	4	1,365,263	362,815	1,728,078
Investments	6	<u>46,399</u>	-	<u>46,399</u>
Total		<u>1,411,662</u>	<u>362,815</u>	<u>1,774,477</u>
EXPENDITURE ON:				
Raising funds	7	302,377	2,000	304,377
Charitable activities	7	<u>1,110,373</u>	<u>409,535</u>	<u>1,519,908</u>
Total		<u>1,412,750</u>	<u>411,535</u>	<u>1,824,285</u>
Net gain on investments	12	<u>68,853</u>	-	<u>68,853</u>
Net income/(expenditure)		<u>67,765</u>	<u>(48,720)</u>	<u>19,045</u>
Transfer between funds	16B	75,000	(75,000)	-
Net movement in funds		<u>142,765</u>	<u>(123,720)</u>	<u>19,045</u>
Reconciliation of funds:				
Total funds brought forward	16B/C/D	<u>737,616</u>	<u>279,170</u>	<u>1,016,786</u>
Total funds carried forward	16B/C/D	<u>880,381</u>	<u>155,450</u>	<u>1,035,831</u>

**BOWEL & CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
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4. DONATIONS AND LEGACIES

	Year ended 31 December 2020 £	<i>18 month period ended 31 December 2019 £</i>
Donations	318,283	1,104,252
Legacies	<u>189,323</u>	<u>623,826</u>
	<u>507,606</u>	<u>1,728,078</u>

The charity received Google Ad funding during the year, valued at £65,614 (2019: £103,066), this enables the charity to make use of Google Adwords via a Gift in Kind agreement. The Google Adwords funding allows for free marketing and positioning on the google search engine and improves visibility for the charity. This is recognised within income as a donation and an equivalent charge is recognised in support costs.

5. INCOME FROM GOVERNMENT GRANTS

	Year ended 31 December 2020 £	<i>18 month period ended 31 December 2019 £</i>
Coronavirus Job Retention Scheme	6,023	-
	<u>6,023</u>	-

6. INCOME FROM INVESTMENTS

	Year ended 31 December 2020 £	<i>18 month period ended 31 December 2019 £</i>
Interest received	7,443	14,545
Dividends received	<u>11,727</u>	<u>31,854</u>
	<u>19,170</u>	<u>46,399</u>

**BOWEL & CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. ANALYSIS OF TOTAL EXPENDITURE

					Year ended 31 December 2020 £	18 month period ended 31 December 2019 £
	Staff Costs	Other Direct Costs	Support Costs	Grants	Total	Total
	£	£	£	£	£	£
Raising Funds	32,571	51,054		-	83,625	304,377
Charitable Expenditure						
Funding of research posts and National Centre	92,638	14,970	118,734	25,249	251,591	1,484,703
Governance	-	-	1,906	-	1,906	35,205
	<u>125,209</u>	<u>66,024</u>	<u>120,640</u>	<u>25,249</u>	<u>337,122</u>	<u>1,824,285</u>

ANALYSIS OF GOVERNANCE COSTS

	Year ended 31 December 2020 £	18 month period ended 31 December 2019 £
Audit and accountancy	436	7,323
Insurance	-	4,769
Investment Managers	-	11,054
IT equipment and support	90	2,931
Depreciation	998	999
Other costs	<u>382</u>	<u>211</u>
	<u>1,906</u>	<u>27,287</u>

**BOWEL & CANCER RESEARCH
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FOR THE YEAR ENDED 31 DECEMBER 2020**

8. GRANTS COMMITTED IN THE YEAR

	Year ended 31 December 2020 £	<i>18 month period ended 31 December 2019 £</i>
Grants to Institutions		
CovidSurg	10,000	-
ReCaP Project	5,249	-
Leeds MedTech NIHR joint funding	10,000	-
Phd - Atypical BRAF mutations in colorectal cancer	-	74,993
Phd - Assessing the function of resident memory T cells in IBD.	-	75,000
Phd - New treatment for advanced Bowel cancer	-	74,659
Phd - Modelling genetic differences in bowel cancer tumours	-	75,000
Phd - Patient Experience of Locally Recurrent Rectal Cancer	-	65,896
Unravelling tumour-immune interactions in bowel cancer	-	45,000
Harnessing MRI for the diagnosis of chronic intestinal pseudo obstruction	-	49,544
IBD in BME	-	49,875
Developing neurons: their potential for tissue repair	-	50,000
Sonic therapy and nanotechnology to treat bowel cancer	-	49,825
A new approach to gastroparesis and nausea	-	50,000
Phd - Predicting patient response to rectal cancer treatment	-	75,000
Phd – response to Oxipilation	-	74,998
Building resilience to Ulcerative Colitis	-	75,000
Vascular invasion in colorectal cancers	-	75,000
Exploring Epigenetic Changes in Diverticular Sepsis	-	23,408
Pilato Project	-	5,880
Decoy bypass surgery	-	70,000
Projects cancelled by Grant Holder	-	(54,836)
Total	<u>25,249</u>	<u>1,004,242</u>

	Year ended 31 December 2020 £	<i>18 month period ended 31 December 2019 £</i>
Reconciliation of grants payable		
Commitments at 1 January 2020	1,459,488	909,676
Commitments made in the period	25,249	1,004,242
Grants paid during the period	(432,244)	(454,430)
Grant Commitments transferred to Bowel Research UK	<u>(1,052,493)</u>	-
Commitments at 31 December 2020	=	<u>1,459,488</u>

Full details regarding grants payable are available on our website www.bowelresearchuk.org.

**BOWEL & CANCER RESEARCH
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9. ANALYSIS OF STAFF COSTS

	Year ended 31 December 2020	<i>18 month period ended 31 December 2019</i>
	£	£
Wages and salaries	116,135	366,115
Social security costs	3,291	34,755
Other costs – pension costs	<u>5,783</u>	<u>10,926</u>
	<u>125,209</u>	<u>411,796</u>

The average headcount of persons employed by the charitable company during the year was as follows:

	Year ended 31 December 2020	<i>18 month period ended 31 December 2019</i>
	£	£
Management/Fundraising/Research	<u>5</u>	<u>7</u>
The number of employees whose remuneration exceeded £60,000 was nil		
£160,000- £170,000 (note 18 month period)	-	1

The 18 month period ended 31 December 2019 included redundancy payments.

The Trustees received no remuneration nor were they reimbursed for any of their expenses in either accounting period.

	Year ended 31 December 2020	<i>18 month period ended 31 December 2019</i>
	£	£
The remuneration of the key management personnel was:	<u>56,627</u>	<u>244,683</u>

This includes the salaries of the CEO and the Finance Manager.

**BOWEL & CANCER RESEARCH
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10. INDEPENDENT EXAMINER'S FEES

	<i>Year ended 31 December 2020</i>	<i>18 month period ended 31 December 2019</i>
	£	£
Examiner's Fees: Independent Examination Audit	1,750	-
	<u> </u>	<u>4,500</u>

11. TANGIBLE FIXED ASSETS

	2020
	£
Cost	
At 1 January 2020	3,931
Additions	574
Transferred to Bowel Research UK	<u>(4,505)</u>
At 31 December 2020	<u> </u>
Depreciation	
At 1 January 2020	999
Charge for the year	998
Transferred to Bowel Research UK	<u>(1,997)</u>
At 31 December 2020	<u> </u>
Net Book Value	
31 December 2020	<u> </u>
<i>31 December 2019</i>	<u>2,932</u>

12. FIXED ASSET INVESTMENTS

	<i>Year ended 31 December 2020</i>	<i>18 month period ended 31 December 2019</i>
	£	£
Market value		
At 1 January 2020	789,311	940,975
Additions	793,295	440,962
Disposals	(793,295)	(657,202)
Cash movement	-	(4,277)
Gains	16,020	68,853
Transferred to Bowel Research UK	<u>(805,331)</u>	<u> </u>
At 31 December 2020	<u> </u>	<u>789,311</u>

**BOWEL & CANCER RESEARCH
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13. DEBTORS

	Year ended 31 December 2020 £	<i>18 month period ended 31 December 2019 £</i>
Other debtors	-	3,402
Accrued income	695,501	642,048
Prepayments	-	<u>51,663</u>
	<u>695,501</u>	<u>697,113</u>

14. CREDITORS : amounts falling due within one year

	Year ended 31 December 2020 £	<i>18 month period ended 31 December 2019 £</i>
Trade creditors	-	43,650
Deferred Income	-	7,500
Accruals	-	6,500
Social Security and other taxes	-	18,580
Grants payable	-	<u>978,983</u>
	=	<u>1,055,213</u>

15. CREDITORS : amounts falling due after more than one year

	Year ended 31 December 2020 £	<i>18 month period ended 31 December 2019 £</i>
Grants payable	=	<u>480,505</u>

**BOWEL & CANCER RESEARCH
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16A. NET ASSETS OF THE FUNDS OF THE CHARITY

The charity's net assets belong to the various funds as follows:

	Fixed Assets	Net Current Assets	Long Term Liabilities	Fund Balances
As at 31 December 2020	£	£	£	£
Restricted funds	-	-	-	-
Designated funds	-	-	-	-
Unrestricted funds	-	<u>695,501</u>	-	<u>695,501</u>
Total	=	<u>695,501</u>	=	<u>695,501</u>
As at 31 December 2019				
Restricted funds	-	375,881	(220,431)	155,450
Designated funds	-	716,271	(260,074)	456,197
Unrestricted funds	<u>792,243</u>	<u>(368,059)</u>	-	<u>424,184</u>
Total	<u>792,243</u>	<u>724,093</u>	<u>(480,505)</u>	<u>1,035,831</u>

**BOWEL & CANCER RESEARCH
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16B. RESTRICTED FUNDS: MOVEMENTS IN THE PERIOD

For the year ended 31 December 2020	1 January 2020	Income	Expenditure	Transfers	31 December 2020
	£	£	£	£	£
PhD fund	65,169	-	-	(65,169)	-
PhD fund – Ulcerative Colitis	49,726	-	-	(49,726)	-
Role of Adam17 in the gut	3,813	-	-	(3,813)	-
Lucy Thomas Fund	11,742	-	-	(11,742)	-
Graham Kirkham Foundation	12,500	-	(7,500)	(5,000)	-
K McDonald General Charitable Trust	12,500	-	(7,500)	(5,000)	-
G S Plaut	-	1,000	-	(1,000)	-
Morrison	-	1,800	-	(1,800)	-
Masonic charitable Fund	-	75,000	-	(75,000)	-
Total	<u>155,450</u>	<u>77,800</u>	<u>(15,000)</u>	<u>(218,250)</u>	<u>=</u>
For the period ended 31 December 2019	1 July 2018	Income	Expenditure	Transfers	31 December 2019
	£	£	£	£	£
PhD fund	74,169	-	-	(9,000)	65,169
PhD fund – Ulcerative Colitis	49,726	-	-	-	49,726
Role of Adam17 in the gut	3,813	-	-	-	3,813
Phd Patrons Fund	-	25,000	-	(25,000)	-
Pseudo Obstruction Research	25,000	117,042	(142,042)	-	-
Phd Stress on IBD	25,000	-	(25,000)	-	-
Masonic Charitable Fund	25,000	50,000	(75,000)	-	-
Lucy Thomas Fund	76,462	12,273	(76,993)	-	11,742
John Moulton	-	70,000	(70,000)	-	-
Garfield Weston	-	22,500	(22,500)	-	-
Patrick and Helena Frost Foundation	-	30,000	-	(30,000)	-
Frognall trust	-	5,000	-	(5,000)	-
Graham Kirkham Foundation	-	12,500	-	-	12,500
K McDonald General Charitable Trust	-	12,500	-	-	12,500
The Hilary Awdry Charitable Trust	-	1,000	-	(1,000)	-
Mrs Iris Noreen Setchell Charitable Trust	-	5,000	-	(5,000)	-
Total	<u>279,170</u>	<u>362,815</u>	<u>(411,535)</u>	<u>(75,000)</u>	<u>155,450</u>

**BOWEL & CANCER RESEARCH
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16B. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (continued)

Donors of the above funds directed the income specifically to the activities outlined below. Where funds are carried forward these will be directed as to their specific requests next year.

The PhD fund was originally formed to support the infrastructure and research work within the National Bowel Research Centre. This has now been committed to funding the PhD programme.

The PhD fund – Ulcerative Colitis was given by the Davidson Family Trust. This covers the cost of a PhD student and associated costs for 3 years for a project dedicated to Ulcerative Colitis.

The Role of Adam17 project took place during the previous year. The remainder will be transferred to a project that covers similar work.

The Masonic Charitable Foundation is the start of a 3 year grant totalling £225,000 which will support the work of 3 Phds. This is an exciting fund and shows how responsive Trusts are to our research programme.

The Lucy Thomas fund is to provide research into the BRAF gene and its role in bowel cancer in memory of Lucy Thomas who sadly died in 2017. The fund has been raised by family and friends who have carried out various events and challenges.

The funds from Graham Kirkham Foundation and K McDonald General Charitable Trust are to support a trial of the Bowel Buddies project, this is a new project aimed at connecting patients who have recently been through surgery to be befriended by someone who has also been through a similar procedure.

The income from G S Plaut and Morrison Trust has been received against projects that were agreed in previous years with expenditure being met from the PhD fund NCBRSI. As a result we have been able to transfer the equivalent value back into the fund. We will now repurpose these funds to additional new research.

The transfer of funds relates to income towards grants that have already been awarded. Once funding for a grant is agreed by our Grants committee we follow accounting rules which state that we must show the full cost immediately even if the grant spans over 3 years. We may then, as above, receive specific income against these grants which we have to show as received.

Following the transfer of the assets to Bowel Research UK at 30th September 2020 all of the restricted funds were transferred over to the new charity and were again restricted in line with the donor's wishes.

**BOWEL & CANCER RESEARCH
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16C. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

For the period ended 31 December 2020	1 <i>January</i> 2020	Income	Expenditure	Gains	Transfer	31 December 2020
	£	£	£		£	£
General funds	<u>424,184</u>	<u>454,999</u>	<u>(322,122)</u>	<u>16,020</u>	<u>122,420</u>	<u>695,501</u>

General funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

For the period ended 31 December 2019	1 <i>July</i> 2018	Income	Expenditure	Transfer/ Gains	31 December 2019
	£	£	£	£	£
General funds	<u>377,142</u>	<u>1,411,662</u>	<u>(783,473)</u>	<u>(581,147)</u>	<u>424,184</u>

16D. DESIGNATED FUNDS: MOVEMENTS IN THE PERIOD

For the year ended 31 December 2020	1 <i>January</i> 2020	Income	Expenditure	Transfer/ Gains	31 December 2020
	£	£	£	£	£
Future PhD funds	<u>456,197</u>	<u>-</u>	<u>-</u>	<u>(456,197)</u>	<u>-</u>

For the period ended 31 December 2019	1 <i>July</i> 2018	Income	Expenditure	Transfer/ Gains	31 December 2019
	£	£	£	£	£
<i>Future PhD funds</i>	<u>360,474</u>	<u>-</u>	<u>(629,277)</u>	<u>725,000</u>	<u>456,197</u>

**BOWEL & CANCER RESEARCH
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17. RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Year ended 31 December 2020	<i>18 month period ended 31 December 2019</i>
	£	£
Net income for the reporting period (as per statement of financial activities)	211,697	19,045
Adjustments for:		
(Gains) on investments	(16,020)	<i>(68,853)</i>
Dividends and interest from investments	(19,170)	<i>(46,399)</i>
Depreciation charges	998	<i>999</i>
Decrease/(increase) in debtors	1,612	<i>(472,124)</i>
(Decrease)/Increase in creditors	<u>(1,535,718)</u>	<i><u>511,126</u></i>
Net cash provided by operating activities	<u>(1,356,601)</u>	<i><u>(56,206)</u></i>

18. ANALYSIS OF NET FUNDS

	<i>1 January 2020</i>	Cash Flows	31 December 2020
	£	£	£
Cash at Bank and in Hand	<u>1,082,193</u>	<u>(1,082,193)</u>	=

19. RELATED PARTY TRANSACTIONS

Professor Charles Knowles is a Trustee of Bowel & Cancer Research and is Director of the National Bowel Research Centre. It is a policy of the charity to have a Director of the National Bowel Research Centre on its Board. Paul Reynolds, Asha Senapati and Richard Pertwee are also Trustees of Bowel Research UK. There were no other related party transactions in the year.

**BOWEL & CANCER RESEARCH
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20. PENSION

The charity runs a pension scheme with NEST to cover its obligations under Auto- Enrolment. This is a defined contribution scheme, alternatively employees can elect to have their pension contributions paid into a private pension scheme. Employer contributions to pension plans in the period were £5,783 (2019: £10,926). The total value of contributions included within creditors at the period end was £nil (2019: £410)

21. FINANCIAL INSTRUMENTS

	Year ended 2020 £	<i>18 month period ended 2019 £</i>
Financial assets		
Financial assets measured at fair value	-	789,311

Financial assets measured at fair value comprise listed investments.

22. TRANSFER OF ASSETS

On 30 September 2020 the trade and assets were transferred to Bowel Research UK. The net transfer of £539,009 comprised tangible fixed assets £2,508, fixed asset investments £805,331, debtors £97,386, cash at bank £760,870, creditors £64,546 and grant commitments of £1,062,540.

23. ULTIMATE CONTROLLING PARTY

From 31 May 2020 Bowel Research UK acquired control of the Charity by virtue of a signed Hive Up agreement. Bowel Research UK is a Charitable Incorporated Organisation registered in England and Wales with Charity Commission number 1186061. Consolidated financial statements are available from the registered office address; C/O Royal College of Surgeons, Lincoln's Inn Fields, London, WC2A 3PE.