ST. MARK'S HOSPITAL FOUNDATION

England & Wales · Charity number 1140930

Details

Status	Registered
Legal form	Charitable company
Company number	07532184
Registered	2011-03-16
Register	View on the Charity Commission register

Contact

Address	St Mark's Hospital Foundation St Mark's Hospital Central Middlesex Acton Lane London NW10 7NS
Phone	0208 453 2346
Email	info@stmarkshospitalfoundation.org.uk
Website	www.stmarkshospitalfoundation.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY TO THE PROMOTION OF RESEARCH INTO ANDEDUCATION IN DISORDERS OF THE GASTRO-INTESTINAL TRACT AND PELVIC FLOOR, INCLUDING (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) THE CAUSES OF AND TREATMENT OFSUCH DISORDERS AND THE CARE OF THOSE PERSONS SUFFERING FROM SUCH DISORDERS, AT ANYHOSPITAL OR ACADEMIC INSTITUTION THROUGHOUT THE WORLD INCLUDING (BUT WITHOUT PREJUDICETO THE GENERALITY OF THE FOREGOING) ST. MARK'S ACADEMIC INSTITUTE AT ST. MARK'S HOSPITALNORTHWICK PARK, WATFORD ROAD, HARROW, MIDDLESEX, HA1 3UJ.

Activities: To facilitate research and education into disorders of the gastrointestinal tract and pelvic floor

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

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Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,645,904	£2,865,968	£3,663,930	9
2024-03-31	£2,143,500	£2,539,041	£3,883,994	9
2023-03-31	£2,648,831	£2,273,324	£4,279,535	9
2022-03-31	£1,722,853	£1,841,188	£3,904,028	9
2021-03-31	£2,239,733	£1,499,072	£4,022,363	9

Trustees

Name	Role	Appointed
Catherine Haumesser		2023-12-06
Dr ANDREW LATCHFORD		2018-03-08
James Robert Wong		2025-01-31
Juli Michelle Elston		2026-06-24
Margaret Vance		2023-03-30
Prof Susan Clark		2022-06-08
Sir Thomas Richard Troubridge Bt		2016-12-13

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ST. MARK'S HOSPITAL FOUNDATION

England & Wales - Charity number 1140930

Accounts



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2025

ST MARK'S HOSPITAL FOUNDATION

A future free from the fear of bowel disease

Charity number 1140930 | Company number 07532184

“I HAVE LIVED WITH COMPLEX CROHN'S DISEASE FOR HALF MY LIFE AND HAVE BEEN UNDER ST MARK'S CARE FOR ALL THIS TIME. I AM PROUD TO BE BOTH A PATIENT AND SUPPORTER; GIVING BACK IS PART OF MY HEALING.

ST MARK'S PATIENT





Trustees/Directors who served in 2024-25:

Sir Thomas R Troubridge (Chair)[1,2]

Professor Susan Clark[3]

Andrew Latchford

Moni Mannings OBE[1]

Sharad Rathke (Treasurer)[1,2]
(Resigned 3rd December 2024)

Margaret Vance

Catherine Haumesser (Treasurer)[1,2]

James Wong[1,2]
(Appointed 27th March 2025)

Secretary and accountant
Maia Phutkaradze

CEO
Jason Bacon

Medical Directors of St Mark's Hospital
Professor Omar Faiz
(Term completed August 2024)*

Carolynne Vaizey
(Term completed August 2024)

Professor Siwan Thomas-Gibson
(Appointed 1st August 2024)

Deputy Medical Director:
Mr Ian Jenkins
(Appointed 1st August 2024)

Dean of St Mark's Academic Institute
Professor Naila Arebi

Registered office
St Mark's Hospital Foundation
Room ENT-25
St Mark's Hospital
Central Middlesex
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London
NW10 7NS

Independent auditors
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Bankers
Cafcash Limited
Kingshill
West Malling
Kent
ME19 4TA

Lloyds Bank PLC
25 Moorgate
London
EC2R 6AY

Registered charity number
1140930

Registered company number
07532184

[1] Fundraising Committee member
[2] Finance Committee member
[3] HR Trustee Representative
*Appointed as Special Advisor to Chair on 2nd May 2025

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A MESSAGE FROM OUR CHAIR OF TRUSTEES AND CHIEF EXECUTIVE





St Mark's Hospital consolidated its recent move to its new home in Acton, and on the 14th August 2024, we were proud to help organise and co-host an official opening ceremony. We unveiled a plaque to commemorate the new home of St Mark's, and the event was attended by Pippa Nightingale, the CEO of the Trust and a local MP, Dawn Butler, Labour MP for Brent East.

We are very proud of the clinicians at St Mark's who continue to care for patients with often very complex conditions. At the same time, they are leading some very impactful research which has the potential to positively impact patient outcomes and clinical effectiveness and efficiency within the NHS.

Total income for the year was £2,645,904 while total expenditure was £2,865,968.

Total income increased by 23% when compared to the previous year, the difference was larger research grants. Total restricted income was £1,657,091, compared to last year's income of £1,166,326.

Income generated by St Mark's Academic Institute was £622,596, which was 7% lower than last year's £671,344. This was mainly due to the lower level of sponsorship support for our signature conferences, and our postgraduate teaching terms, which we re-started during the year.

Total expenditure was 13% higher, reflecting an increase in spend on research projects. At over £2.7m, this is the highest spend on our charitable activities ever achieved. The cost of raising funds as percentage of total expenditure fell slightly to 7% from 9% last year.

We are pleased to report that our unrestricted reserves continue to maintain a healthy level at £715,136, which is equivalent to just over 9 months of total unrestricted expenditure. In addition, the Foundation also holds a healthy balance of designated funds of £156,503 and restricted research funds of £2,792,291.

We were sorry to say farewell to Sharad Rathke who stepped down from the board in December 2024 after nine years. Sharad made a huge contribution to the Foundation including overseeing all the contractual arrangements for the Da Vinci robot. The Foundation and the Hospital are very grateful for his work. In March 2025 we welcomed James Wong to the board. James is a partner in PwC and brings expert financial expertise to the board.

Many projects involve stratifying the risk of disease progression in patients with Inflammatory Bowel Disease and cancer. The outcome of these projects will help create more personalised patient pathways for screening and treatment which will help both patients and the efficiency of clinical services. There are many examples of these in this year's annual report. We thank all our supporters and the whole Foundation team for helping to make the contributions to improved clinical care a reality.

Sir Thomas R Troubridge
Chair of Trustees

Jason Bacon
Chief Executive

THANK YOU TO OUR SUPPORTERS

> BOWEL DISEASE IS AN UNPREDICTABLE DISEASE, AND IT CAN BE HARD TO STAY POSITIVE HOWEVER, KNOWING THAT A PLACE LIKE ST MARK'S EXISTS GIVES ME HOPE.
>
> ST MARK'S PATIENT



Almost

44,000

people are diagnosed with bowel cancer every year in the UK

1 IN 123

people in the UK live with Crohn's disease or ulcerative colitis, the two main forms of Inflammatory Bowel Disease (IBD)

Bowel cancer is the second biggest cause of cancer fatalities in the UK, and its incidence is rising, particularly among the young. Importantly, it is a treatable disease if caught early. More than 500,000 people in the UK are affected by IBD. Based on modelling projections, more than 700,000 people in the UK will be living with IBD in 2030. There is currently no cure.

Individuals can also suffer from functional bowel problems, bowel disorders that cannot be attributed to any structural or biochemical problem in the gut, but whose symptoms can significantly impact quality of life.

St Mark's Hospital Foundation is the only charity to support research, education, and innovation at St Mark's, which is widely recognised as the UK's national bowel hospital. We are proud to support the frontiers work taking place to improve patients' lives.

We fund projects which enhance disease understanding and translate results in basic research into results benefitting patients. These projects can be categorised into different areas including, endoscopic and surgical innovations, early diagnosis, stratifying risk, and personalised care. In the five years to 2024-25, we raised £5.6m for projects spanning all aspects of gastrointestinal disease with the potential to improve patients' care and health-related quality of life.

We also financially and operationally support the delivery of an annual programme of education to disseminate the best practice developed at St Mark's with the wider medical community.

ST MARK'S

Everyone at St Mark's is united by and working towards a single vision:

A FUTURE FREE FROM THE FEAR OF BOWEL DISEASE.

ACTIVITIES AND ACHIEVEMENTS

OVERVIEW

St Mark's Hospital Foundation is dedicated to funding medical research that will ultimately drive clinical improvements and increase the understanding of complex bowel diseases. The Foundation also facilitates the delivery of an extensive programme of education through the St Mark's Academic Institute. These are delivered by the clinical staff at St Mark's Hospital to healthcare professionals who attend in-person and virtually from across the globe. Our research is highly collaborative, and we partner with many scientists and laboratories in the UK and specialist hospitals from across the globe.

In 2024-25 we spent a record £2.7m on our charitable activities of research and education. As the national specialist bowel hospital, St Mark's can contribute to research collaborations in many ways. Its key strengths are the most important elements that benefit the research community and these are the ones we focus on supporting:

1. Patients consented for research and their samples at a high volume.

2. Specialist consultants with clinical expertise & research experience.

3. Our research fellows.

Some of our strategic research projects in earlier cancer detection and stratifying risk in patients IBD or inherited cancer risk have influenced change in NHS clinical guidelines and practice. The National Bowel Cancer Screening programme now includes Lynch screening and there are new British Society of Gastroenterology guidelines for surveillance in IBD. Our research into polyp detection using CT Colonography continues to develop through the national training and accreditation programme across all areas of the UK.

We also continue to develop further insight to inform on personalised treatment pathways for patients to enhance their clinical care and provide more effective and efficient clinical practice targeted to where it is most needed.

In August 2024 we hosted an official opening ceremony for St Mark's, and this has now formally recognised and consolidated St Mark's clinical services.

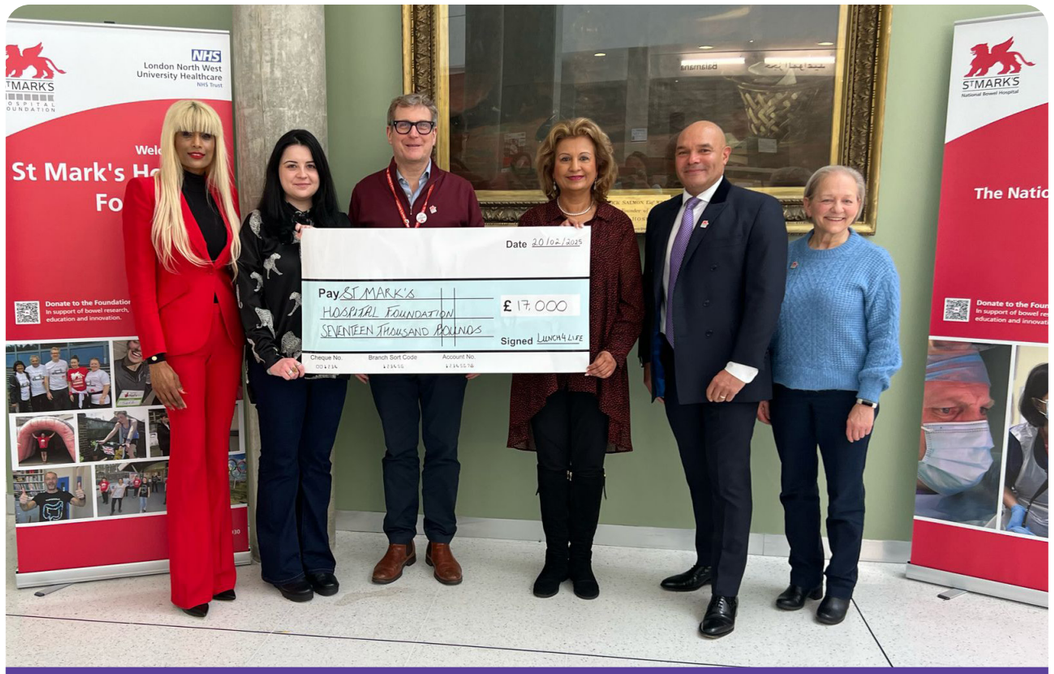
£2.7M

spent on our charitable activities (research and education)



SOME OF OUR KEY ACHIEVEMENTS OF THE YEAR WERE:

- **Officially opening St Mark's Hospital at the new site in Acton.**
- **The largest programme of education and training courses in terms of the number of course delegates and clinical observer visits since 2019.**
- **National media coverage for our research into identifying the causes of cancer risk in IBD patients.**
- **Spending a record amount on research projects while maintaining a high level of reserves.**



We are truly grateful to St Mark's patient, Ray (second from right), who, together with his wife Mary (far left), Lorna (centre) and Mary (right) from the Lunch4Life committee, raised an incredible £17,000 for the Foundation in 2024 through their annual event, the Diamonds & Tiaras Ball.

Despite continued and well-documented challenges within the NHS, our programmes of research and education have continued to grow and develop very well in the last 12 months. The Board is confident that the Foundation is in a strong position to continue to raise funds and support the delivery of high-quality medical research and education at St Mark's Hospital.

OUR YEAR IN NUMBERS

£2.7M
spent on our charitable activities (research and education)

75
healthcare professionals attended university-accredited modules run by St Mark's

2
patient evenings hosted

4,000+
healthcare professionals attracted to our educational courses

£1.6M
raised for new and ongoing research projects

75
overseas clinical visitors hosted

30
research fellows provided with financial and operational support

£2.6M
raised in total with help from our supporters



PROJECTS FUNDED FROM NEW AND EXISTING FUNDS



Dean of St Mark's Academic Institute, Professor Naila Arebi (centre), performing endoscopy at St Mark's

ENDOSCOPY+

Background

The aspiration for endoscopy at St Mark's is:

To deliver outstanding treatment to local and tertiary patients, undertake research that will impact future endoscopy practice, and deliver first-class teaching and education in the hospital's role as a National Training Centre for endoscopy.

What is Endoscopy+?

Endoscopy+ is how St Mark's will transform research, teaching, and training in endoscopy. The state-of-the-art, cross-site facility will benefit and transcend local communities and improve the hospital's research and education capabilities.

Achievements

St Mark's delivers endoscopy from Northwick Park and Central Middlesex Hospitals (CMH). Following major, NHS-funded developments, the overall endoscopy capacity across these sites has increased.

With charitable support, the Foundation was able to support the purchase of equipment for training in the new endoscopy unit at CMH in 2024-25. This investment helped to replace the existing equipment, which was at end of life and, therefore, significantly impacting the endoscopy team's ability to deliver courses.

The new equipment will be used on at least 13 courses per year that will be a multiple of the following: a two-day 'Teaching the Colonoscopy Trainers' course which is required of consultants before they can train others; a one-day 'Polypectomy course' which is hands-on basic training in polypectomy; and a three-day 'Basic Skills in Colonoscopy' course for very junior individuals.

The new equipment will be transformative for course deliverers and give delegates an even better training experience, maintaining St Mark's excellent reputation in endoscopy research and training. Upgrading to the latest equipment for training has also enabled the launch of weekend courses to meet the growing demand for training by St Mark's endoscopists.

PERFECTS

Background

CT colonography (CTC) is an alternative to traditional colonoscopy and can be used for frail, older and fearful patients to identify pre-cancerous and cancerous bowel growths. However, it is widely accepted that the accuracy levels for identifying these growths vary significantly across the UK, from 14% in some centres to almost 100% at St Mark's. CTC in good hands is a strong diagnostic test and upskilling technique and interpretation skills is a key element of this; there are not enough radiologists trained in CTC to do justice to patients, and the level of expertise and competence has been shown to be variable.

Working collaboratively with radiology faculty at University College London Hospital, St Mark's developed the PERFECTS research programme, which aimed to reduce the UK-wide variability in CTC scan interpretation which was leading to bowel cancers being missed. PERFECTS trained 70 radiologists practicing CTC in the UK to a high standard of proficiency, showing a sustained uplift in performance by 20% one year later.

Achievements

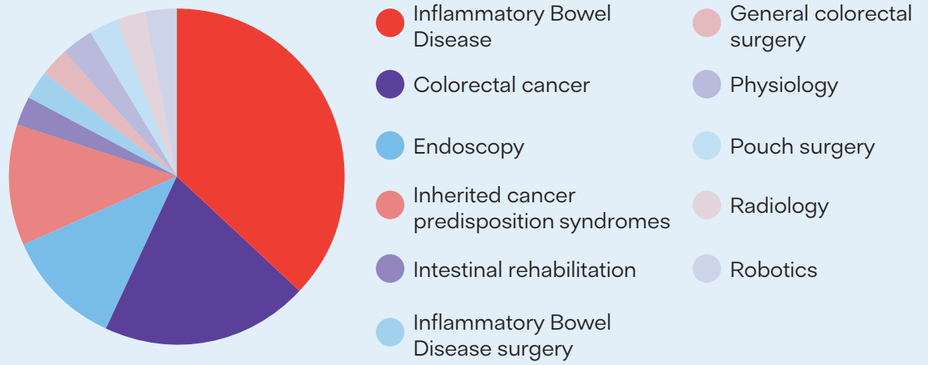
The PERFECTS trial helped evidence a training model (online modular training with individualised feedback), and the interest generated led to the development of the National CTC Academy (NCTCA). Involving the core PERFECTS team, NCTCA now delivers technique and interpretation training, and is aimed at radiologists and radiographers.

A donor of the original PERFECTS programme funded technique training places in England and Scotland. Twelve Centre of Excellences have been established in England, and one in Scotland, helping to roll out NCTCA training. By the end of 2024, 279 had completed technique training, with another 220 in progress.

This donor also supported PERFECTS-2. This is a comparison trial of reporting radiographers and subspeciality trainee radiologists undergoing the NCTCA structured training programme. Its primary objective is to demonstrate the effect of training on CTC interpretation accuracy of colorectal lesions (≥10mm) typically found in patients with symptoms of colorectal cancer. By April 2025, 60 people will have completed PERFECTS-2, with 9 still in progress.

To support the much-needed change in direction of CTC training for the future, the goal is NCTCA adoption by the British Society of Gastrointestinal and Abdominal Radiology, with a target to establish an accreditation model for the future to ensure high quality competent staff.

St Mark's Research Fellows 2024-25: Areas of Work



THE LYNCH SYNDROME CANCER PREVENTION STUDY

Background

The St Mark's Lynch Syndrome Clinic has developed a range of projects, which it believes could be rapidly scaled up into medical practice for the benefit of people with Lynch syndrome in the UK. Lynch syndrome is a common inherited condition which increases a person's risk of various cancers, especially bowel and womb cancer, to a lifetime risk of over 80%, often in younger people.

The projects and associated goals are:

- **FIT for Lynch Study:** Development of more tests which facilitate the prevention and early diagnosis of cancer in people with Lynch syndrome.
- **Finding the missing 95%:** Reduction in variation and improvement in access to care for people with Lynch syndrome in the UK through the creation of a national Lynch syndrome registry.
- **The LynC Cancer Study:** Improved understanding of the biological mechanism of cancer development of people with Lynch syndrome.

These projects, the findings of which will support improved National Health Service (NHS) guidelines for this patient population, have been funded by the charity, 40tude Curing Colon Cancer.

Achievements

Funding secured towards a research coordinator's role in the year under review contributed towards the continuation of the research projects described below, predominantly through sample collection and recruitment to these ongoing research programmes.

FIT for Lynch Study

The main objective is to determine the effectiveness of FIT (Faecal Immunochemical Test) as an additional screening tool for Lynch syndrome patients. A multi-centre study with 12 sites, 424 patients were recruited, exceeding the overall target of 400 patients (St Mark's recruited 97 patients vs. a target of 50). Data continues to be accrued.

FIT has been found to be an acceptable test by patients. A collaboration developed with Professor Phil Quirke in Leeds has shown a Lynch syndrome microbiome signature which may contribute towards the role of FIT as a diagnostic tool.

This project has identified that colonoscopy remains the gold standard cancer surveillance method in Lynch syndrome patients. However, as the requirement of up to 25 or more colonoscopies throughout one's lifetime is both invasive and resource intensive, the team set out to research the utility of non-invasive colorectal cancer screening modalities, triaged by high-quality colonoscopies. Their work showed the efficacy and acceptance of FIT but discovered that it may need to be supported by other complementary tests capable of identifying predictors (biomarkers) of cancer. From a patient comfort perspective, the addition of non-invasive, simple tests, like urine, breath and blood tests, cannot be overstated. A urine test study has opened to recruitment and is progressing well, showing potential as a simple tool for early bowel cancer detection. A potential collaboration with Imperial College London (ICL) on a breath test is being conceived, subject to funding.

Thus far, three journal articles linked to this study have been published, with more on the way.

Finding the missing 95%

A national registry for people with Lynch syndrome will ensure consistent and well-coordinated care across the country. Recruitment into the registry is complete, supported by involvement of several centres. A paper describing the national registry has been published in academic literature. A paper is in preparation which incorporates data from the national registry along with views of patients about their experience of living with Lynch syndrome. The NHS has taken the national registry project forward and is funding this now to support a national screening programme.

The LynC Cancer Study

This project seeks to understand the natural history of cancer in Lynch syndrome. It has uncovered differences in the immune systems of patients with and without Lynch syndrome, evidence of changes to their immune system in the presence of pre-cancerous lesions, and information about what happens to the large bowel in Lynch syndrome after a cancer diagnosis. This work could contribute to risk stratification, earlier diagnosis and prevention of cancer.

A collaboration has been established with Oxford University to support future vaccine development for Lynch syndrome to protect future generations. The research coordinator has been critical to the safe and efficient collection and transfer of biological samples and data.

At a patient information event in 2024, 460 people with Lynch syndrome heard about the latest research and how it can inform their ongoing care and screening. Increased awareness helps empower patients to make informed decisions, engage more actively with their care teams and benefit from emerging prevention strategies.



> "HERE WE DESCRIBE A POTENTIAL BIOMARKER, WHICH CAN BE READILY TRANSLATED INTO CLINICAL PRACTICE, TO IMPROVE ASSESSMENT OF PATIENTS WITH IBD AND EARLY SIGNS OF CANCER TO HELP WITH THE DECISION FOR SURGERY."
>
> **PROFESSOR AILSA HART,** CO-LEAD OF THE STUDY, FROM ST MARK'S

EARLY DIAGNOSIS OF DYSPLASIA/CANCER IN INFLAMMATORY BOWEL DISEASE (IBD) PATIENTS USING A NOVEL NON-INVASIVE TEST

Background

Patients with Inflammatory Bowel Disease (IBD) have a higher risk of developing bowel cancer and need to undergo assessment with regular colonoscopies to try to detect early signs of cancer. These tests are onerous and unpleasant for patients, imperfect at detecting early cancer changes and costly to health services. Finding smarter ways to assess these colons is much needed.

This collaborative project between St Mark's and Professor Trevor Graham, Director of the Centre for Evolution and Cancer at the Institute of Cancer Research (ICR), and his team aims to develop a blood test to spot early signs of cancer in IBD. Using the test could help target endoscopy to patients most in need.

Achievements

In 2024, St Mark's facilitated a significant step forward toward a future where IBD care can be personalised. After working collaboratively with the ICR for many years, researchers developed a new method for detecting bowel cancer which is more than 90% accurate at predicting which high-risk IBD patients will develop the disease. This work could support the development of a blood test able to predict which IBD patients are most at risk of bowel cancer. The St Mark's aspect of this research was funded by long-term Foundation supporter, 40tude Curing Colon Cancer.

This research attracted national attention from several media outlets in 2025, including BBC News, Sky News and The Independent

PRECISION MEDICINE AND IBD

Background

This project is a step towards a future where precision medicine can be realised for Crohn's disease and ulcerative colitis, the conditions collectively known as IBD. Understanding which chemicals drive inflammation in IBD may reveal predictors about the drugs patients will, and will not, respond to. This means the right treatment can be started earlier, and patients stay well for longer.

Achievements

Dr Aamir Saifuddin, the St Mark's IBD Clinical Research Fellow that led this collaborative project between St Mark's and ICL, co-authored a Review article in a leading journal, Gastroenterology, about predictive medicine in IBD with leading international experts in this field. He also presented and shared his work at various meetings, including BSG LIVE'24 in the UK.

His research period ended in the year under review. Given the nature and importance of the work, many of Dr Saifuddin's projects will continue in the laboratory at ICL and he will no doubt remain involved, albeit at a distance. In addition, new research fellows have been recruited to both St Mark's and ICL to continue aspects of this work, which will help to provide more data for future presentations and publications.

A hope is that Dr Saifuddin's research has left a legacy, for example, by strengthening the invaluable ties between St Mark's and ICL, which means that both the clinical expertise of St Mark's and ICL and the scientific expertise of the College can be harnessed to help deliver practice-changing translational clinical research. Future fellows will benefit from this joint set-up, which Dr Saifuddin believes will help to elevate IBD research in North West London to the next level.

UNDERSTANDING THE CANCER RISK OF SERRATED LESIONS IN IBD TO PERSONALISE AND IMPROVE PATIENT CARE

Background

The most common forms of IBD are Crohn's disease and ulcerative colitis. Recently, a different precursor to bowel cancer, the sessile serrated lesion (named for its serrated, saw-like appearance) has been identified, which is increasingly being detected in patients with IBD. Furthermore, with improving endoscopic technology, further serrated-type lesions are being identified in IBD beyond the sessile serrated lesion, including serrated epithelial change. This is a histopathological finding with a saw-like appearance, although distinct from sessile serrated lesions. It is being increasingly recognised at St Mark's in IBD surveillance colonoscopies however, its relation to bowel cancer is not fully understood.



Miss Sara Renshaw

Miss Sara Renshaw is a Clinical Academic Fellow at St Mark's. Through molecular analysis, her research seeks to understand serrated lesions within IBD, define their cancer risk and identify markers that can predict patients at higher risk of progression to cancer. There is an unmet need to create guidelines for endoscopic follow up of serrated lesions in IBD to personalise and improve patient care. This research will support the development of the first clinical recommendations for management of these patients.

Achievements

Miss Renshaw and her colleagues have created a large database of serrated lesions in patients with and without IBD and have been analysing this data. From this database, they have selected appropriate specimens for molecular analysis and then compared them to one another.

She has undergone the necessary training in laboratory techniques required for the molecular part of the project at the Wellcome Centre for Human Genetics in Oxford.

This includes laser capture microdissection, a form of laser cutting to remove cells from slides, which is a critical step in the experimental process of extracting and testing DNA. A large database of patients with serrated epithelial change in IBD has also been established, which will constitute the largest published to date. From this database, they have selected appropriate specimens to test molecular changes as well as suitable patients to consent to additional biopsies for testing on their next colonoscopies. The necessary ethical approval from the Research Ethics Committee to carry this out has been obtained.

Finally, the team has formed and met with a collaboration of international pathologists to define how serrated epithelial change should be defined under the microscope. They will reconvene once they have proven that there is molecular significance to serrated epithelial change to lend weight to their definition.

PREDICTING CANCER RECURRENCE IN IBD PATIENTS

Background

Ulcerative colitis has an associated bowel cancer risk, as does Crohn's colitis which is when disease activity is also located in the colon; about 1 in 3 people with long-standing disease will develop cancer. To mitigate this risk, patients are offered regular colonoscopies. However, colonoscopic surveillance would be improved if we had a more sensitive way to predict which people are at highest risk of developing cancer.

St Mark's Research Fellow, Dr Jennifer Fisher, is collaborating with the ICR on this research. Together, they are looking at dysplasia in ulcerative colitis and will use genomic biomarkers to predict cancer recurrence in patients who have undergone endoscopic resection of these lesions.

Achievements

A collection of samples was assembled from over 60 IBD patients who had dysplasia found in their bowel, which was then endoscopically resected.

The group is testing whether the normal-appearing margins of the dysplasia contain the same genetic mutations found in the dysplasia itself. The hypothesis is that, in cases where the margins do carry the dysplasia-associated mutations, then the dysplasia and/or cancer will recur in those patients, whereas those people who had dysplasia where the margins were "molecularly clear" will not recur.

Last year's report shared that, Konstantin Braeutigam, a pathologist postdoctoral scientist, had joined the group in March 2024. He and Dr Fisher have now dissected the margins from all the available cases, and the first batch of genomic sequencing data has been generated. They are using this data to test the hypothesis.

In parallel, Dr Fisher has collected long-term clinical follow-up data from IBD patients with endoscopically resected dysplasia. The findings of this retrospective study will be presented at the British Society of Gastroenterology Annual Conference in June 2025.



Dr Fisher in the ICR laboratory

TOWARDS PERSONALISED CARE FOR PATIENTS WITH PERIANAL FISTULAS

Background

A perianal abscess is a painful, swollen area near the anus that is filled with pus. A perianal fistula is an abnormal connection between the perianal skin and the back passage, that can be painful and discharge purulent fluid. Most perianal fistulas form after the diagnosis of an initial perianal abscess; however not all perianal abscesses go on to form a fistula.

This research aims to improve how treatment results for perianal fistulas are measured and compared. An important output of this work includes the creation of a set of guidelines that will instruct fistula researchers in which outcomes to measure within research studies and how to measure them, called a Core Outcome Measurement Set. Minimum reporting standards for anal fistula studies will also be developed to guide researchers in how to design and report their studies. Improving the way that studies are designed, reported and compared will help with decision-making and ultimately improve patient outcomes.

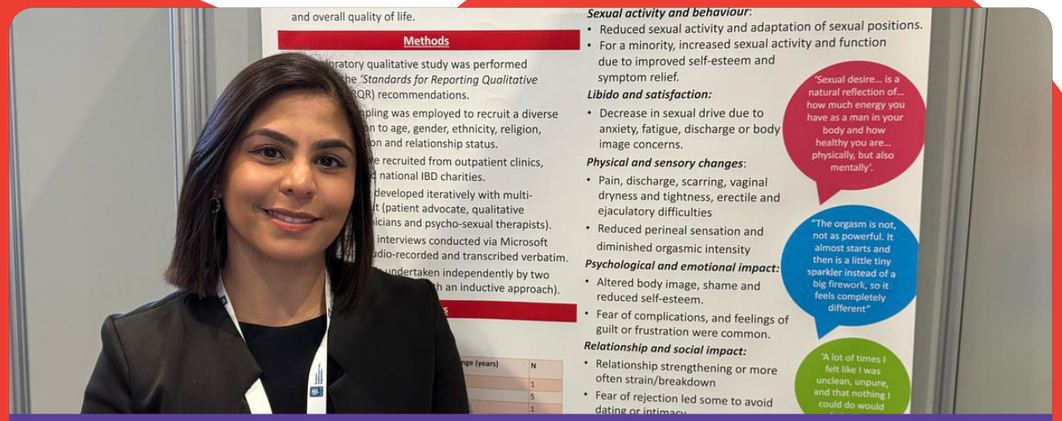
Another focus of this work is to explore the impact of non-cancer bowel surgery, including fistula surgery, proctectomy, stoma formation and pouch formation, on sexual function. The aim is to develop a diagnostic tool that will help patients report their symptoms after surgery. This will help with early diagnosis and interventions for patients.

Achievements

This work is being undertaken by St Mark's Research Fellow, Miss Shivani Joshi, who has made significant progress over the past year. The Songdo Consensus: development of minimum reporting standards for idiopathic anal fistula was published in a high-impact journal in January 2025. A Core Outcome Measurement Set for Crohn's anal fistulas is nearing completion following a review presented at the European Society of Coloproctologists Annual Meeting, and an international consensus process involving patient and clinician stakeholders.

Development of a Sexual Function Patient-Reported Outcome Measure (Sex-PROM) includes completion of Phase 1 (15 interviews with individuals with lived experience) to inform a draft measure. Phase 2 pilot testing is underway, with preliminary findings presented at the European Crohn's and Colitis Organisation (ECCO) conference and the Association of Coloproctology of Great Britain and Ireland Annual Meeting. Final statistical testing will follow.

These projects represent an important advance in evidence-based care and improved quality of life for those with perianal disease.



Miss Shivani Joshi presented the poster, 'The hidden impact of surgery for Inflammatory Bowel Disease: a qualitative exploration of sexual function and intimacy,' at the ECCO conference in 2025



Mr Easan Anand presented, 'Defining radiological healing in perianal fistulising Crohn's disease,' on stage at ECCO 2025. He also presented the poster, 'Long term outcomes from UK mesenchymal stem cell therapy for perianal fistulising Crohn's disease: a 5 year follow up'

IMPROVING THE STUDY AND TREATMENT OF FISTULAS AND DEFINING WHAT IT MEANS FOR THEM TO BE HEALED ON IMAGING

Background

This research is focused on improving the way that pouch fistulas are studied and treated. Pouch fistulas are abnormal connections that can develop in patients who have had previous pouch surgery for IBD. A major part of this work is to create a standard set of tools and measurements that all researchers can use when studying these fistulas, leading to better treatment options for patients.

Another key aspect of this research is developing a clear definition of what it means for a fistula to be healed on imaging in patients with perianal Crohn's disease (pCD). This will involve collaboration with experts from around the world to agree on a definition through a structured process called a Delphi consensus study. Once agreement has been reached, the definition will be tested to determine if it accurately predicts long-term outcomes for patients.

Additionally, a new 3D imaging technique will be explored to measure the size of pouch and perianal fistulas using MRI scans. It is hoped that, by analysing the volume of fistulas, better ways to predict how well patients will respond to treatments will be identified.

Achievements

This work is being undertaken by St Mark's Research Fellow, Mr Easan Anand. A key achievement of Mr Anand's this year has been leading the TOpClass global expert consensus on defining radiological healing in pCD. This landmark study, involving international experts from Europe, North America, and Asia, produced the first consensus definition of radiological healing on MRI in pCD. The consensus was presented at international meetings including ECCO 2025 and will be published imminently in Clinical Gastroenterology & Hepatology.

Recognising the importance of patient perspectives, he led a global survey on patients' attitudes towards MRI in pCD, which will be published in journal Crohn's and Colitis 360 in April 2025 and presented at the European Society for Gastrointestinal and Abdominal Radiology conference in May 2025.

In parallel, he published a narrative review in Techniques in Coloproctology on current diagnostic practices and emerging innovations in pCD, offering a comprehensive overview of MRI, endoscopic, and novel imaging modalities. He also contributed an editorial on seton use in pCD, addressing evolving surgical strategies in fistula management.

In addition to academic papers, he contributed to several technical video vignettes of St Mark's surgeon, Mr Phil Tozer, published in Colorectal Disease, demonstrating surgical innovations for complex fistulae.

Mr Anand's fellowship has resulted in peer-reviewed publications, high-profile international oral presentations (with a further three to come at the Association of Coloproctology of Great Britain and Ireland conference in summer 2025) and ongoing collaborative projects, all contributing to St Mark's reputation as a centre of excellence in complex perianal fistula research.

TOWARDS IMPROVING THE FUTURE CARE OF PERIANAL FISTULISING CROHN'S DISEASE, A CURRENTLY UNDERREPRESENTED PATIENT COHORT IN RESEARCH AND CLINICAL TRIALS

Background

More than half a million individuals, or 1 in 123 people, live with IBD in the United Kingdom (UK). Modelling projections predict that this number will increase to more than 700,000 in 2030. While there has been a rapid evolution in the IBD therapeutic arsenal over the past two decades, treatment responses are variable and, currently, they cannot be predicted. Furthermore, there are certain types of IBD that are more challenging to treat with existing drug therapies.

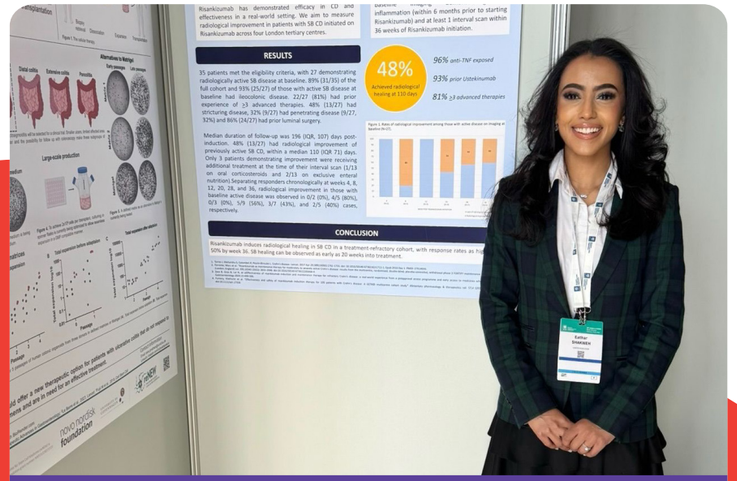
Crohn's disease is a type of IBD that can affect any part of the gut. A particularly challenging and debilitating manifestation of Crohn's disease is perianal fistulising Crohn's disease (PFCD), where abnormal tunnels form between the back passage and the skin. These can cause troublesome symptoms, such as pain in the bottom, leakage of stool and a need to rush to the toilet, culminating in repeated surgeries and diminished quality of life. Despite PFCD affecting up to 1 in 5 people with Crohn's disease, historically, it has not been well studied. Moreover, in trials, patients with this condition have not been included in sufficient numbers to draw meaningful conclusions as to whether the therapies provide benefit in this patient cohort.

Greater investment in PFCD research is needed and international collaborative efforts to achieve this are being led by the Robin Phillips Fistula Research Unit at St Mark's (FRU). Understanding the optimal treatment strategy for perianal Crohn's disease has been recognised as a top research priority by the James Lind Alliance, and a dedicated priority setting partnership between patients, the public and healthcare professionals is pending publication.

This research aims to improve the future care of a currently underrepresented patient cohort in research and trials. It is anticipated that, in addition to elucidating how Crohn's perianal fistula arise, this work will identify a set of biomarkers or 'predictors' of treatment response. It is planned for these results to be validated with the support of St Mark's and ICL's international collaborators, with whom they are working to create the largest cohort of patients with PFCD ever assembled.

Achievements

This project represents the PhD of St Mark's Research Fellow, Dr Eathar Shakweh. She has established an efficient sample collection pipeline and recruitment of patients into the study is going very well. Highly promising and novel data has already been generated, indicating that chemical signals within fistulas can be measured using brushings, which will mean that the project can be rolled out at multiple different research sites across the UK and internationally. In addition, the team, led by Professor Nick Powell at ICL, has recently secured further funding for a multi-centre trial of the drug, Upadacitinib, for fistulising Crohn's, widening the scope of the ongoing scientific work.



Dr Eathar Shakweh presented the poster, 'Risankizumab induces radiological healing in treatment-refractory small bowel Crohn's disease' at ECCO 2025

ANOTHER RESEARCH INITIATIVE

A FUTURE-PROOF RESEARCH RESOURCE AT ST MARK'S

Background

The St Mark's Tissue Bank is making it possible to collect fistula tissue and other samples (for example blood, blood serum, and stool) from patients with informed consent for use in current and future research projects. While a proportion of these samples will be from patients with very rare conditions, others are rare but seen in high volume at St Mark's.

The Tissue Bank represents a future-proof research resource. Over time, it will provide a rich source of data, which one will not be able to find in any other institution in the UK in the same volume.

Achievements

1,222 patient samples have been collected to date.

The St Mark's Tissue Bank has been integral to Dr Shakweh's research. She says:

"Perianal fistulising Crohn's disease (PFCD) is an under-researched condition that can have debilitating consequences for people with lived experience. In recognition of this, the Robin Phillips Fistula Research Unit at St Mark's is pioneering research in PFCD on a global stage.

My PhD project aims to explore the mechanisms underpinning PFCD, with the view to using this valuable information to optimise treatments for patients. In order to conduct this research successfully, we are heavily dependent on obtaining samples kindly donated by patients attending for surgery at our hospital.

The St Mark's Tissue Bank and its ethical framework has made obtaining these valuable samples a very straightforward and effective process; from consenting patients to securely storing their samples. To date, I have managed to collect over 300 samples. I am truly grateful to be part of the Robin Phillips Fistula Research Unit at St Mark's and hope that, collaboratively, our findings will translate to meaningful outcomes for patients living with PFCD."

CLINICAL OUTCOMES IN PERIANAL FISTULA DATABASE STUDY

Background

The Study's aims and objectives are to store clinical, demographic, and outcome data from patients with perianal fistulas with informed consent to identify factors correlated with treatment response. It will provide a better understanding of the factors that contribute towards perianal fistula healing. We know that not all fistulas respond to treatment, so we would like to investigate the set of circumstances in which a fistula is more likely to close. Patients continue to be consented in clinic on a weekly basis at St Mark's at Central Middlesex.

Achievements

401 patients have been consented to date.



Members of the Robin Phillips Fistula Research Unit at St Mark's

"MY PROFESSIONAL AND PERSONAL REASONS FOR SUPPORTING ST MARK'S ARE ONE AND THE SAME: TO HELP ANYONE WITH KNOWN BOWEL ISSUES OR THOSE EXPERIENCING SYMPTOMS... MY OWN BOWEL INVESTIGATION JOURNEY BEGAN IN 2011... ANYONE WITH BOWEL ISSUES KNOWS HOW DEBILITATING IT CAN BE...THE WORK ST MARK'S HOSPITAL DOES IS INVALUABLE, AND THE HOSPITAL IS A LEADER IN BOWEL HEALTHCARE.

NICK, ST MARK'S SUPPORTER



"HAVING HAD TOTAL EXENTERATION SURGERY FOR LATE-STAGE BOWEL CANCER IN 2021, MY WIFE WENDY AND I WANTED TO USE OUR LONG-HELD DREAM TO WALK FROM LAND'S END TO JOHN O'GROATS TO RAISE MONEY FOR ST MARK'S. WE HOPE IT INSPIRES PEOPLE TO NEVER GIVE UP.

JOHN, ST MARK'S PATIENT



BEYOND CANCER: JOHN & WENDY'S 1,000-MILE WALK

John and Wendy successfully completed the Land's End to John o'Groats walk and, in doing so, were able to tick off a long-held retirement plan from their bucket list thanks to the medical team that made a future possible.

Raising over £10,000 for St Mark's, their journey now fuels cutting-edge research led by St Mark's Research Fellow, Kaushiki Singh, a surgical trainee working to reduce complications in pelvic exenteration patients.







WHY DO SOME PATIENTS WITH LYNCH SYNDROME DEVELOP CANCER AND OTHERS DON'T? IMPROVING UNDERSTANDING OF GENETICS AND IMMUNOLOGY TO SUPPORT CANCER PREVENTION

Background

St Mark's is collaborating with Professor Trevor Graham, Director of the Centre for Evolution and Cancer at the ICR, to investigate the early changes in the evolution of Lynch-associated colorectal cancers.

Lynch syndrome is an inherited cancer predisposition syndrome that significantly increases the risk of developing early-onset bowel, endometrial, and other cancers. This heightened risk is due to a genetic defect in DNA mismatch repair, which causes cells to accumulate mutations at an accelerated rate. While many of these mutations can be identified and eliminated by the immune system, some cells evade detection and acquire additional mutations that promote cancer progression.

Previous work, led by Dr Lottie Swinyard during her PhD, showed that the immune system plays a vital role in identifying and clearing these abnormal cells. However, a subset of mutated cells can escape immune surveillance, eventually leading to cancer.

The project has now been taken forward by Dr Penelope Edwards, a medical oncologist and Research Fellow at St Mark's. Her research focuses on the adaptive ("learned") immune system and its role in determining cancer susceptibility in individuals with and without Lynch syndrome.

By understanding the evolutionary path from healthy tissue to cancer in Lynch syndrome, the ultimate goal is to develop targeted, preventative strategies for those at highest risk.

Achievements

Building on her work in the previous year, which was described in last year's edition of this report, Dr Edwards has continued to:

- Compare immune responses in healthy individuals with and without Lynch syndrome.
- Study cancer precursors such as polyps to understand how immune responses vary.
- Analyse whole colectomy specimens from Lynch syndrome patients collected at St Mark's—an invaluable resource that allows detailed mapping of:
  - How the immune response varies across different parts of the bowel.
  - How the mutation burden differs spatially within the colon.

Furthermore, a number of new projects have been developed over the last year, specifically, 'Boomers vs Millennials: How changes in the exposome contribute to early-onset colorectal cancer (EOCRC).' The project is led by Professor Graham (ICR) and Dr Kevin Monahan (St Mark's), with Dr Edwards as the Research Fellow. 'Boomers vs Millennials' will leverage over 100 years of St Mark's pathology specimens. This work is relevant and will be impactful as the incidence of bowel cancer in people under 50 has increased considerably in the past 40 years.

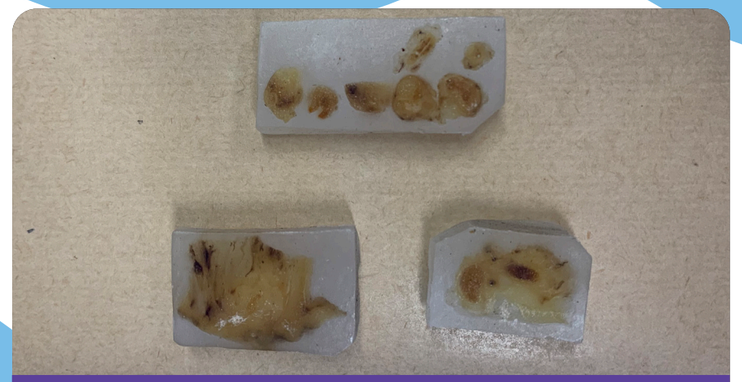
This study is a direct result of collaborative meetings held as part of a national academic consortium of 101 academics and 18 patients focused on early-onset colorectal cancer, which has been established by Dr Monahan, along with Professor Colin Rees from the University of Newcastle.



Dr Kevin Monahan is the St Mark's lead for the Lynch syndrome studies and co-lead of 'Boomers vs. Millennials'



Dr Edwards won the prestigious John Nicholls Prize Research Presentation in 2024 for, 'The role of adaptive immunity in Lynch syndrome cancer evolution.' Dr Edwards presented her work at the St Mark's-organised Frontiers congress, which attracts a global audience of thousands of gastroenterology healthcare professionals



Examples of the archived samples being used by Dr Edwards. Tissue can be preserved in Formalin-Fixed Paraffin-Embedded (FFPE) blocks to analyse at a later date. This is a unique St Mark's resource for research professionals

DESMOID DISEASE IN FAMILIAL ADENOMATOUS POLYPOSIS: OPTIMISING MANAGEMENT AND DEVELOPING PREVENTION STRATEGIES

Background

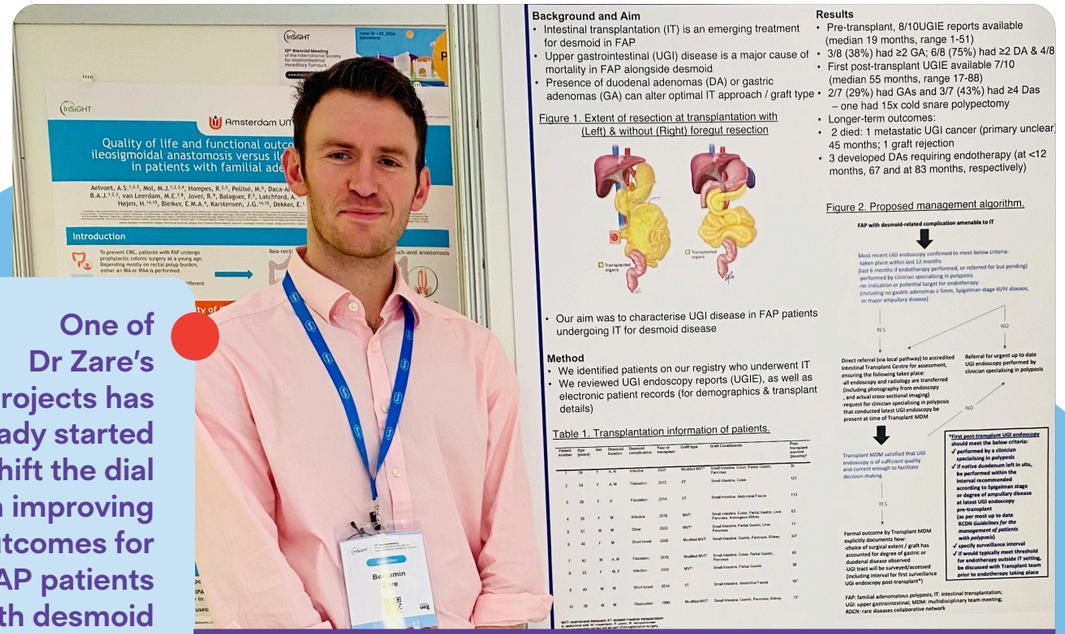
Familial adenomatous polyposis (FAP) is an inherited condition which leads to hundreds or thousands of polyps in the colon or rectum. There is a very high risk of bowel cancer if FAP is left untreated, but with surveillance and preventative surgery, most patients can be protected from bowel cancer. Desmoids are lumps of scar-like tissue, which are extremely rare, but 1000 times more common in people FAP than in the general population, occurring in around 1 in 10 individuals with the condition.

Desmoids (alongside polyps/cancers of the upper gastrointestinal tract) are now one of the main causes of death among FAP patients, as well as causing a range of problems. The St Mark's Centre for Familial Intestinal Cancer (which encompasses the St Mark's Hospital Polyposis Registry) has expertise in this area, having contributed to much of the seminal literature on desmoid disease in FAP. However, there is an unmet need to improve management and develop prevention strategies.

Continued research is needed due to the current limitations:

- Despite many patients with FAP undergoing surgery, a known causative factor for desmoids, to manage intestinal polyps, the relative risk of different types of surgery remains unclear.
- There is little information on how best to use imaging in management of the condition.
- Although a small number of drugs have been used to treat desmoids, the evidence supporting their effectiveness is of poor quality, and they have modest benefits at best. In addition, given a lack of understanding of desmoid disease at a biological level, development of new effective drugs has proven challenging.
- Finally, there are a lack of studies aiming to prevent desmoid development.

This project aims advance work in this area. It is being led by St Mark's Research Fellow, Dr Ben Zare.



One of Dr Zare's projects has already started to shift the dial in improving outcomes for FAP patients with desmoid disease

Dr Ben Zare (pictured) at the InSiGHT conference. Dr Zare has been motivated to undertake a PhD at St Mark's because his father has a rare, inherited cancer predisposition syndrome

Achievements

- Dr Zare has completed a study analysing the risk of desmoid formation in patients undergoing a procedure called restorative proctocolectomy using different operative techniques: open (invasive) and keyhole (non-invasive). Restorative proctocolectomy (which involves formation of an internal pouch) is one of the operations used to prevent cancer in people with FAP.
- Using the uniquely detailed records from the St Mark's Hospital Polyposis Registry and benefitting from the hospital's significant experience of performing pouch operations using non-invasive operative techniques (keyhole and robotic), this study looked at whether non-invasive surgery triggers more desmoid formation than open surgery and so should be avoided.
- He has presented an analysis of results of intestinal transplantation in the management of desmoid disease at the International Society for Gastrointestinal Hereditary Tumours (InSiGHT) conference.
- In recent years, St Mark's has pioneered use of small bowel transplantation for treatment of very severe desmoid. The results highlighted the importance of finding and monitoring polyps in the stomach and small bowel at time of transplant to ensure that, if necessary, part of the stomach is also removed and transplanted, in addition to the intestine.
- He is playing an important role in the largest ever study of imaging of desmoid disease in FAP. St Mark's has an unrivalled history of managing desmoid disease in FAP, so it is likely to hold the largest repository of imaging globally.

  This will be analysed to help understand:

  - The natural history of these tumours.
  - What happens to these tumours on traditional treatments.
- He is using the St Mark's Hospital Tissue Bank to store desmoid tissue from FAP patients with informed consent for ongoing research.
- In association with collaborators at the University of Oxford's Wellcome Centre for Human Genetics, he is involved in the first ever study applying modern laboratory techniques to FAP-associated desmoid tissue to better understand desmoid biology. By understanding better why and how desmoids develop, we hope to look for new treatment targets, or highlight agents which may be utilised to prevent desmoid formation.

The results generated from these studies will be shared with the wider medical community in the form of presentations, posters and publications in high-impact journals with wide readership. For example, Dr Zare has already written manuscripts for the two completed studies, with one close to submission.

One of his projects has already started to shift the dial in improving outcomes for FAP patients with desmoid disease, by shedding light onto the risk of desmoid in the context of different types of colonic surgery, and Dr Zare is now working with collaborators of two of the world's largest other polyposis registries in an effort to replicate and confirm these findings prior to dissemination and implementation of them.

EDUCATION

ST MARK'S HOSPITAL WAS THE FIRST IN THE WORLD TO SPECIALISE IN COLORECTAL DISEASE.

Since the 1950s, doctors from around the globe have come to St Mark's to learn from its pioneering clinicians, many returning to establish colorectal specialisms in their own countries. Today, the treatment of intestinal and colorectal disease is recognised worldwide as a distinct area of specialisation, with St Mark's Hospital continuing to lead the field.

Under the umbrella of St Mark's Hospital Foundation, St Mark's Academic Institute, which is supported by course fees and sponsorships, plays a central role in advancing education and best practice in the field of bowel disease at St Mark's Hospital.

Founded in 1835 by surgeon, Frederick Salmon, as the Benevolent Dispensary for the Relief of the Poor Afflicted with Fistula, Piles and other Diseases of the Rectum and Lower Intestines, St Mark's Hospital has evolved significantly. While its scope has broadened, the founding principle of improving patient outcomes remains at the heart of the educational mission today.

Academic Institute department staff within the Foundation

- Multimedia Lead
- Course and Education Manager
- Research Manager
- Course and Digital Administrator

Academic Institute Course Overview

Drawing on the medical, surgical and nursing expertise within St Mark's Hospital and beyond, the Academic Institute runs a diverse portfolio of specialist courses, attracting more than 4,000 healthcare practitioners annually from the UK and overseas. The Academic Institute benefits from a wealth of highly qualified and experienced faculty who are deeply committed to education. Courses vary in length and format, catering to a wide audience of postgraduate medical professionals.



A panel discussion at Frontiers 2024

The Academic Institute also fosters a strong research culture, with the Foundation providing operational support to over 30 research fellows undertaking either MDs or PhDs.

Educational courses are promoted through digital platforms as well as in medical and paramedical publications. Key events such as the St Mark's Frontiers conference, the Horizons and Intestinal Failure, Rehabilitation and Home Parenteral Nutrition course, and the postgraduate teaching programmes, consistently attract national and international attendees.

ACTIVITIES AND ACHIEVEMENTS 2024-25

Following the trend established in 2023-24, we continued to welcome a significant number of international visitors to St Mark's Hospital in 2024-2025. We were delighted to host 75 overseas visitors, comprising of general observers, clinical attachments, clinical assistants and travelling fellows. Some of the travelling fellows welcomed at St Mark's Hospital this year was an Association of Coloproctology of Great Britain and Ireland / American Society of Colon and Rectal Surgeons travelling fellow, a Colorectal Surgical Society of Australia and New Zealand travelling fellow, a Hernia Society of India – Abdominal Wall Reconstruction travelling fellow, and a European Society of Coloproctology fellow.

The visitors came from a wide range of countries, including, Australia, Belgium, Brazil, Chile, China, Croatia, Cyprus, Denmark, Hong Kong, Hungary, India, Israel, Italy, Korea, Malaysia, the Netherlands, New Zealand, Norway, Portugal, Saudi Arabia, Singapore, Spain, Sweden, Turkey, the United States, as well as various regions of the United Kingdom. Visits varied in duration, reflecting diverse learning objectives and levels of clinical engagement.



Observers at Frontiers 2024



Visitors with St Mark's Consultant Surgeons, Mr Akash Mehta and Mr Greg Thomas (second and third from left respectively)



Observer, Elena Rita Govoni, at St Mark's in August 2024



Postgraduate Teaching Term Course 2024

ACTIVITIES AND ACHIEVEMENTS 2024-25

We experienced a slight decrease in the number of courses delivered in 2024-2025, which was due to the departure of the lead for nursing education at St Mark's Hospital.

As in previous years, the hybrid format remains the preferred mode of course delivery. This model offers flexibility for attendees, allowing participation either virtually or in person.

The St Mark's Association Day 2024 was highly successful, with 167 registered participants, 47 of whom attended in person. The programme concluded with an evening meal at a local restaurant.

Following feedback from our postgraduate delegates in 2023-2024, the structure of the postgraduate teaching term course was revised, shortening the duration from six to four weeks. Each week focused on a different subspecialty within proctology, improving the focus and accessibility of the course.

The Academic Institute team also supported the organisation and management of the PelvEx Collaborative meeting, held in London on 27th-28th June 2024. This meeting featured a dynamic programme delivered by an international faculty. PelvEx continues to grow, now comprising over 10 units worldwide, all committed to improving outcomes for patients undergoing pelvic exenteration.

In October 2024, we held the Horizons in Intestinal Rehabilitation and Home Parenteral Nutrition course as a hybrid event. Hosted at the Royal College of Physicians in London and streamed online, the course drew 366 registrants. Between 112 and 139 people attended in person across the three-day event. Attendees joined from around the globe, and feedback was overwhelmingly positive.

Our flagship event, Frontiers in Colorectal and Intestinal Disease: Tackling Uncertainty in Colorectal Disease, maintained its strong reputation. It was delivered in hybrid format from Glaziers Hall in London and via high-quality digital streaming from our custom-built broadcasting studio by SaySo. The course attracted 3,662 viewers from 106 countries and over 336 in-person attendees. The course was highly professional, interactive, engaging, and thought-provoking. Feedback highlighted the exceptional quality of both the content and delivery.

Top Countries**

1. UNITED KINGDOM
2. PORTUGAL
3. IRELAND
4. AUSTRALIA
5. SPAIN
6. INDIA
7. GREECE
8. MEXICO
9. BRAZIL
10. NEW ZEALAND

**Registrations

Top Specialties**

1. SURGEON
2. GASTROENTEROLOGIST
3. DIETITIAN
4. ALLIED HEALTH PROFESSIONAL
5. RADIOLOGIST
6. ONCOLOGIST
7. PHARMACIST

**Registrations

FRONTIERS 2024



Total viewers*

3,662

*incl. group watch data

Registrations

2,828

Unique attendees

2,332



98%

of responders said yes when asked "would you attend Frontiers again?"

WHAT OUR FRONTIERS 2024 DELEGATES HAD TO SAY...

"Frontiers is the only annual conference that I attend every year. Clinically relevant, accessible and well organised. Useful, practical talks that truly inform practice. I recommend Frontiers to all my colleagues and trainees."

"Very well organised programme, useful for various clinical groups to improve knowledge, skills and patient care. Thank you."

"Excellent meeting with high-quality educational content and production value."

"I have been attending for many years; it is the most useful and interesting colorectal meeting of the year in my opinion."

"Thank you for the excellent, interesting, and updated Frontiers, which will affect my clinical practice and patient care."

The Pelvic Floor and Complex Proctology course also had excellent engagement, with 258 delegates – 216 attended online and 42 in person. Delivered over two days at St Mark's Hospital (Central Middlesex site) and online, the first day focused on pelvic floor surgery, and the second on complex proctology. The course was very well received, with excellent participant feedback.



Capsule Endoscopy course, March 2025

A notable addition to our curriculum this year was the introduction of the Capsule Endoscopy course. This two-day, in-person course was highly interactive and practical, with limited spaces available. 21 delegates attended and the course received excellent feedback. Plans are in place to deliver the course again next year.

We also proudly hosted the RSM President's Day in March 2025, an in-person event attended by 66 participants.

In addition to professional education, two patient information evenings were held by the St Mark's Polyposis team: one on Polyposis syndrome and the other focused on Lynch syndrome. These sessions were designed to inform patients and their families about the respective conditions. Both events were well attended and appreciated, with strong interest in holding them again next year.

The shift to hybrid and online delivery has significantly expanded our global reach and enabled the delivery of high-quality education without limitations on participant numbers. It has also offered a more sustainable and accessible format. While there are plans to revisit and revitalise pre-COVID course offerings, some technical challenges need to be addressed before further expansion.

Our courses are priced in line with standard rates for educational programmes in this field, with discounted places frequently offered to trainees. Notably, this year has seen a shift towards a sponsor-led education model, allowing many of our courses to be offered at a discounted price or free of charge, thanks to the generous support of our sponsors.

INCOMING PROJECTS AND CHALLENGES

We continue to experience technical challenges due to the outdated infrastructure in the Avery Jones Education Centre at the Central Middlesex site, where the hub of St Mark's Hospital is now located. We are in consultation with the Trust to upgrade the facilities, which will enable us to deliver excellent quality in-house courses. This year, medium to large courses had to be delivered externally to maintain a quality standard that cannot currently be achieved in-house.

Due to the current vacancy in the nursing education lead role, the Academic Institute will support the organisation of nursing courses on an ad hoc basis, should any nursing staff express interest in developing or delivering a course.

2024-2025 ST MARK'S ACADEMIC INSTITUTE COURSES

Course Name	Modality	Start Date
Virtual 12-week course This was a 12-week virtual programme where different subjects within coloproctology were taught to Chinese doctors in Beijing, China	Online	01/04/2024
Understanding Inflammatory Bowel Disease Study Day One-day study day for healthcare professionals including nurses who want a basic understanding of Inflammatory Bowel Disease	In person	24/04/2024
St Mark's Association Day & St Mark's Day St Mark's Association Annual Meeting	Hybrid	03/05/2024
Low anterior resection syndrome (LARS) masterclass 2024 One-day course for healthcare professionals, particularly nurses who care for people after rectal cancer surgery	In person	23/05/2024
Postgraduate Teaching Term Course Four-week course for surgeons in intestinal and colorectal disease	In person	03/06/2024
Healthcare support worker gastrointestinal study day A study day for healthcare support workers with an interest in gastrointestinal care	In person	16/07/2024
Gastrointestinal Histopathology Workshop Identifying and reporting on gastrointestinal pathology	Online	13/09/2024
Horizons in Intestinal Failure, Rehabilitation and Home Parenteral Nutrition Course 2024 Three-day online course with lectures and breakout seminars looking at chronic and acute intestinal failure and home parenteral nutrition	Hybrid	16/10/2024
Frontiers in Colorectal & Intestinal Disease 2024 A flagship three-day annual internation-al conference covering a broad variety of topics, surgery, endoscopy and state-of-the-art keynote talks	Hybrid	20/11/2025
Pelvic Floor and Proctology Course 2024 A two-day course which provides updates on the various aspects of pelvic floor surgery and complex proctology for the colorectal surgeon	Hybrid	03/03/2025
St Marks capsule endoscopy course 2025 A two-day interactive and practical course on capsule endoscopy	In person	13/03/2025
RSM President's Day 2025 Mr Ian Jenkins, President for proctology at the RSM, brought the RSM President's Day to St Mark's Hospital with an agenda of interesting talks	Hybrid	28/03/2025

MEET THE FOUNDATION TRUSTEES



SIR THOMAS TROUBRIDGE, CHAIR

Joined the Board: 2015

Sir Thomas enjoyed a 40+ year career with PricewaterhouseCoopers in a variety of roles, which included time in Hong Kong and China. His father died in 1988 of bowel cancer, and he was introduced to the Foundation in the late 1990s by Professor Robin Phillips, former Consultant Surgeon and Clinical Director at St Mark's. He has been Chair of Trustees since 2016.



SHARAD RATHKE

Joined the Board: 2015

Since joining the Board in 2015, Sharad has drawn on over 25 years of experience in private equity and financial services to provide invaluable expertise in finance, strategy, governance, and risk. Beyond his professional contributions, Sharad has participated in endurance cycling events across Europe with the charity, 40tude Curing Colon Cancer, to raise funds for St Mark's bowel cancer research.



DR ANDREW LATCHFORD

Joined the Board: 2018

Dr Latchford has had a long association with St Mark's, starting his career as a Research Fellow, and then Endoscopy Fellow, 20 years ago. In his roles as a Consultant Gastroenterologist at St Mark's and Director of the St Mark's Polyposis Registry, he is committed to patient care and ground-breaking research to make a significant impact in the field of gastrointestinal health.



MONI MANNINGS OBE

Joined the Board: 2019

Moni enjoyed a career spanning over three decades in legal private practice and has many years of Board-level charity experience. In 2024, she was awarded an OBE in the King's New Years Honours in her capacity as founder of EPOC - Empowering People of Colour, and for services to cultural philanthropy to business and to charity. She considers herself very fortunate to be under the care of St Mark's.



PROFESSOR SUE CLARK

Joined the Board: 2022

Like Trustee, Dr Andrew Latchford, Professor Clark has also had a long association with St Mark's, starting as a Research Fellow in the Polyposis Registry. During her career as a Consultant Colorectal Surgeon at St Mark's, she has led the Polyposis Registry, been active as a researcher and research supervisor, and served as Educational Supervisor for surgical trainees and Dean of the St Mark's Academic Institute. She tries to keep fit and has run the Royal Parks Half Marathon in support of the Foundation.



CATHERINE HAUMESSER, TREASURER

Joined the Board: 2023

Catherine is an experienced investment professional with a 20+ year career across financial services and private equity. She is part of the founding team at ARMEN, a private equity firm, where she leads investment activities in Northern Europe. She lives in London and enjoys spending time with her two children, one of whom has been a patient at St Mark's Hospital.



MARGARET VANCE

Joined the Board: 2023

Maggie is a Nurse Consultant in gastroenterology in the Wolfson unit for Endoscopy at St Mark's and was the first woman to be accredited as a bowel cancer screening endoscopist in the UK in 2005. She has spent over 26 years at St Mark's assisting in the early prevention, detection and treatment of bowel disease. In 2025, she was recognised with a national award from the British Society of Gastroenterology for her contribution to gastrointestinal nursing.



JAMES WONG

Joined the Board: 2025

James is a partner at PricewaterhouseCoopers with over 35 years of experience supporting clients across financial services, corporate and private equity sectors. He is based in London and has worked with clients globally, including a five-year period based in New York where he supported (and continues to support) Memorial Sloan Kettering Cancer Center's fundraising efforts.

IN 2025/26, OUR KEY ACTIVITIES WILL BE DRIVEN BY OUR CORE PRINCIPLES

TO FUND
projects which aim to address the unmet clinical needs of patients living with complex bowel diseases

TO GIVE
patients a voice in research by funding projects that involve patient participation

TO FACILITATE
collaborative research with other centres of excellence to help accelerate better outcomes for patients

TO SUPPORT
dissemination of the best practice developed at St Mark's to the wider medical community

TO ORGANISE
an annual programme of education for gastroenterology healthcare professionals

TO HOST
events which give patients access to the research being undertaken by St Mark's in specific disease areas

TO DEEPEN
relationships with our supporters to ensure the future financial stability of our charity

TO PROVIDE
our supporters with an excellent experience of giving to our charity



FINANCIAL STATEMENTS

For the year ended 31st March 2025

A future free from the fear of bowel disease

The Trustees present their report and the audited financial statements for the year ended 31st March 2025. St Mark's Hospital Foundation is a company limited by guarantee, incorporated on 16th February 2011 and not having a share capital. It was registered as a charity with the Charity Commission for England and Wales on 2nd March 2011. The Foundation commenced operations on 1st April 2011, when the assets and operations of St Mark's Hospital Foundation Trust, a charity registered with the Charity Commission for England and Wales under Charity Number 1088119, were transferred to the corporate charity. The Foundation is operating under exactly the same principle and objects as the unincorporated Trust and continues to support St Mark's Hospital, particularly by funding research projects, as well as managing and delivering a large programme of education, enabling the dissemination of best practice in the field of bowel disease at St Mark's Hospital.

GOVERNANCE AND MANAGEMENT

Trustees are appointed by Ordinary Resolution or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees. Trustees hold office until the end of the first meeting of the Trustees following the third anniversary of appointment or reappointment. Trustees are permitted to stand for re-election for further two terms with duration of three years each. Amongst the Trustees there is a good mix of skills with both medical and non-medical representatives bringing medical, business and financial expertise to the Board. There is also diversity of gender and age.

The Board of Trustees administers St Mark's Hospital Foundation, meeting quarterly. The day-today operations of the Foundation are managed by the CEO, who reports to the Board on performance against the strategic plans approved by the Trustees at quarterly meetings, when reports from the Clinical Director and the Dean of the Academic Institute are also received.

The Trustees do not receive remuneration or derive any other personal benefit from the activities of the Foundation.

The Trustees may delegate any of their powers to a committee consisting of two or more Trustees. The following committees have been established:

Finance and Audit Committee

This consists of the Chairman (Trustee), two Trustees (including the Treasurer), CEO and Accountant.

Expenditure is supervised by the Committee to ensure compliance with decisions taken by the Board of Trustees. The Committee presents the draft annual budget to the Board, oversees the performance of investments, helps to identify, evaluate and manage risks and oversees the effectiveness of the Foundation's external audit, including appointment of the Auditors. Monthly management accounts are provided to the Trustees, giving information on income and expenditure and budget comparisons.

Fundraising Committee

This consists of the Chairman (Trustee), at least two Trustees, the CEO and Fundraising Manager.

The role of the Fundraising Committee is to provide oversight of the activities of the fundraising team, and to ensure that fundraising activity is in accordance with the strategic goals of the Board of Trustees. The Committee is the key conduit for communication and reporting between the fundraising team and the Board.

Research Oversight Committee

This committee does not have any direct Trustee representation. It consists of the Dean of the Academic Institute, the Clinical Director of St Mark's Hospital, senior consultants, and the CEO of the Foundation. The Committee reviews all proposals for research projects and approves those that meet the criteria of the hospital. Funds are raised for the approved projects in order of a priority set by the committee.

RISK AND INTERNAL CONTROL

The Trustees have overall responsibility for ensuring that the Foundation has an appropriate system of internal controls, financial and otherwise. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the Foundation or for publication is reliable; and
- the Foundation complies with relevant laws and regulations.

As part of the Foundation's risk management process, the Trustees acknowledge their responsibility for the Foundation's system of internal controls and reviewing its effectiveness. It is also recognised by the Trustees that such a system is designed to manage rather than eliminate the risk of failure to achieve the Foundation's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

In line with the Charity Commission's guidelines on risk management, the Foundation has developed a risk register, outlining the potential risks the Foundation could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The most significant risks for the Foundation include:

- its ability to fundraise sufficient unrestricted income to cover core costs and to generate a surplus for Trustees to designate for research and education;
- the length of time from receipt of funding to research project completion.

The Trustees minimise risk to the Foundation by:

- monitoring the risks by reviewing the risk register on a regular basis;
- setting a policy on expenditure approval, signing of cheques and the authorisation of online banking transactions;
- holding regular Trustee Meetings;
- holding a Charity Care insurance policy with QBE UK Ltd.
- receiving monthly management accounts comparing activity against budget;
- receiving updates during the year on current research; and
- receiving updates during the year on postgraduate education.

The above enables the Trustees to satisfy themselves that the Foundation policies are being implemented, that significant weaknesses of control identified are being promptly addressed and on the overall adequacy and effectiveness of the Foundation's system of internal control and risk management.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation, as set out in the Articles of Association, are restricted specifically to the promotion of research into and education in disorders of the gastro-intestinal tract and pelvic floor. The policy adopted is to provide support for research at St Mark's Hospital, by making grants for research projects approved by the Board of Trustees, and to fund the Academic Institute's postgraduate courses and lectures and the observation of surgical procedures at St Mark's Hospital for medical students from around the world.

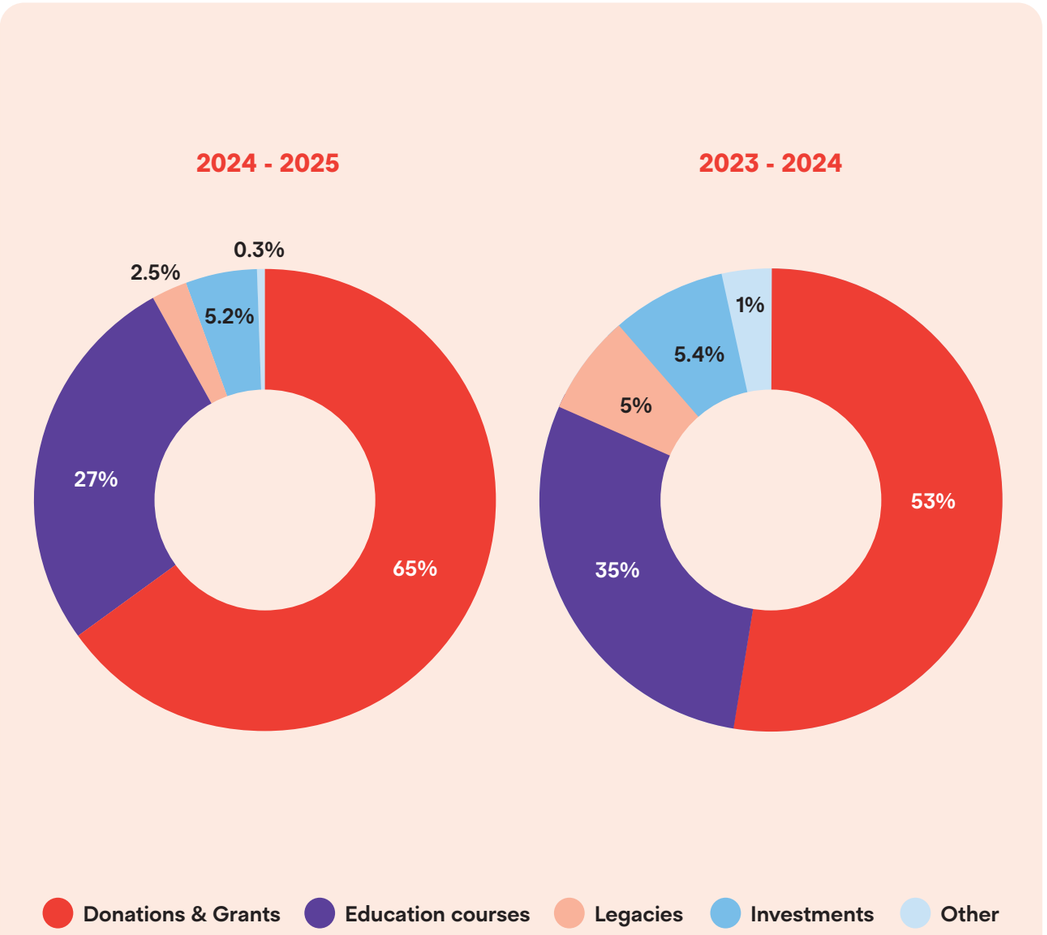
A Multi-Media Department, funded by the Foundation, is a valuable resource providing support for both research and education within St Mark's Hospital.

The Trustees refer to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

WHERE OUR MONEY COMES FROM

The Foundation received donations from a variety of sources and is not dependent on the support of any particular individual, corporation or class of donor. Total income for the year was £2,645,904 (2023-24: £2,143,500), an increase of 23%. Whilst legacy income was less than in the previous financial year, Foundation received larger research grants, hence the increase. Donations (including legacy gifts) were £1,792,009 (2023-24: £1,266,072), an increase of 42%.

The decrease in legacies and increase in donations and grants has changed the income mix in the current 2024/25 year. Income from legacies represented 2.5% of total income, as shown in the 2024/25 chart below. This compares with 5% in the previous year. Legacy income can vary significantly between years due to its inherent nature. Income from education courses represented 27% of the total income as compared with 35% in the prior year. Investment income decreased slightly to 5.2% in 2024/25 year from 5.4% in 2023/24 year.

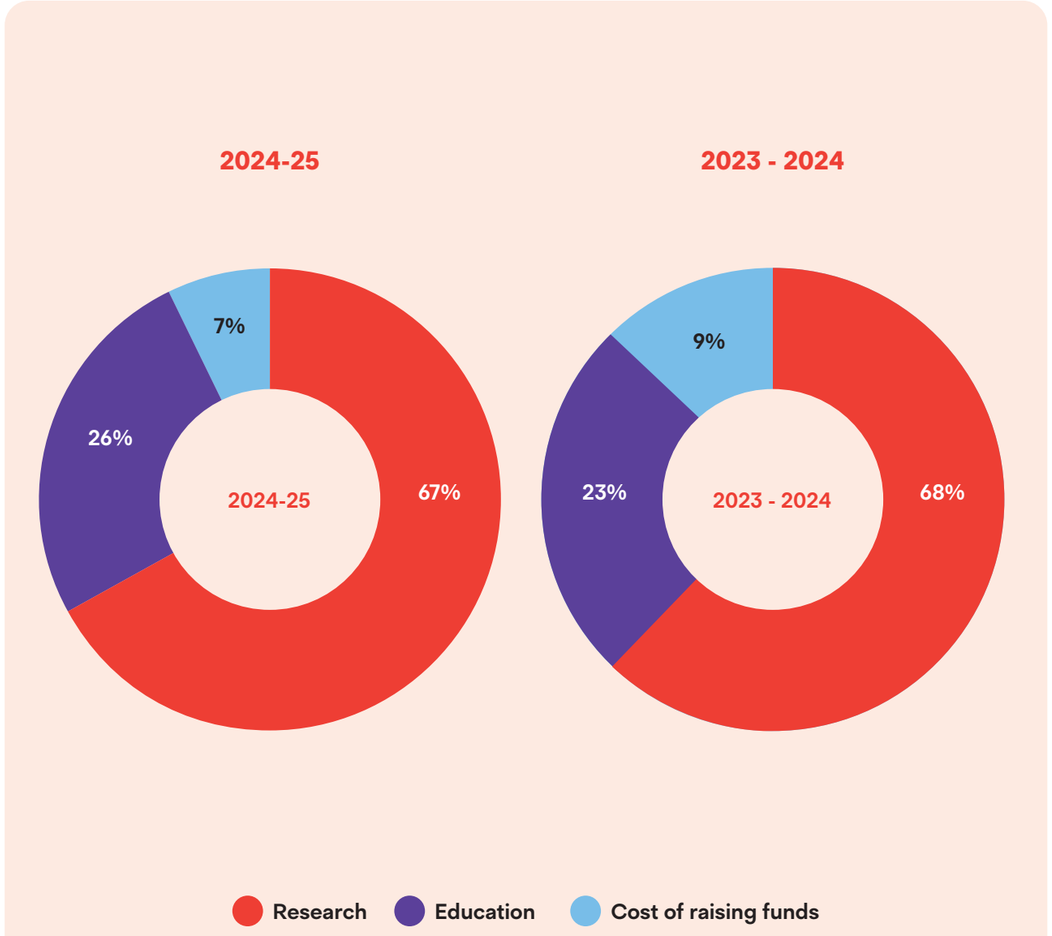


HOW WE SPEND OUR MONEY

Total expenditure for the year was £2,865,968 (2023-24: £2,539,041). The percentage of the research and education costs against total cost remained almost same compared to the previous year. In absolute terms, research expenditure increased by 10%, compared to the previous year. The education costs increased by 23% in absolute terms, mainly due to the new larger conference organised by the Foundation. The cost of raising funds as a percentage of total expenditure reduced to 7%, as compared to 9% in the previous year.

The Trustees continued to review the cash held on deposit, holding sufficient short-term cash to meet current obligations. Net outgoing resources for the year amounted to £220,064.

Total funds at the end of the year were £3,663,930, compared with £3,883,994 in the previous period.



FUNDS AND RESERVES

The Trustees are satisfied that adequate funds are available, as shown in the notes to the accounts, for the Foundation to meet its obligations. Restricted Funds are for particular areas of research as specified by the donors. Designated Funds are funds set aside for future research or educational projects as approved by the Trustees. Unrestricted Funds are reserves to primarily support the Foundation from any unforeseen fluctuations in income. From time to time and subject to the quantum of unrestricted reserves, the Trustees may designate a portion of funds from these reserves for important research and education projects not already covered by ongoing projects from restricted funds.

The Trustees reviewed the reserves policy in the year and agreed a policy of a target for unrestricted reserves equivalent to a minimum of six months operating expenditure. Unrestricted Reserves at the year-end were £715,136, equivalent to just over nine months' total unrestricted expenditure.

Although the actuals are higher than the six months minimum, the Trustees agreed it is prudent to hold a higher level of reserves providing reasonable contingency cover. The Foundation has forecast income and expenditure for 12 months from the date of this report. Based on the forecast, Unrestricted Reserves at the end of the next twelve months are estimated to be within the trustees reserves policy.

Restricted Reserves (representing funds raised for specific projects currently in progress) were £2,792,291 at the year-end, compared with £2,612,494 at year-end in the prior year.

INVESTMENTS

The objective of the Foundation's treasury policy is to produce the best financial return within an acceptable level of risk.

The Trustees have continued the policy of holding the financial assets of the charity in fixed-term sterling deposit accounts.

The funds are deposited across several financial institutions and the cash position and fixed deposit returns are monitored on a regular basis. The Finance Manager reports at regular Trustee Meetings on the performance of the deposits

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the St Mark's Hospital Foundation for the purposes of company law) 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which 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 those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31st March 2025 was seven. The Trustees are Members of the Foundation, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation.

AUDITORS
The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 10/09/2025 and signed on its behalf by:



Sir Thomas Troubridge
Chairman

10/09/2025

Opinion

We have audited the financial statements of St Mark's Hospital Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of it's 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 Companies Act 2006.

Basis of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information.

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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Olivia Burrell
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP

12/12/2025

Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

ST MARK'S HOSPITAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)
for the year ended 31st March 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income						
Donations, Grants and Legacies	2	238,328	-	1,553,681	**1,792,009**	1,266,072
Interest Income	3	127,889	-	8,832	**136,721**	115,743
Income from Charitable Activities: Education Courses		622,596		87,032	**709,628**	745,869
Other Incoming Resources		-	-	7,546	**7,546**	15,816
Total Income		988,813	-	1,657,091	**2,645,904**	2,143,500
Expenditure						
Cost of Raising Funds	4	204,674	-	486	**205,160**	221,473
Charitable Activities	5	884,236	202,216	1,574,356	**2,660,808**	2,317,568
Total Expenditure	6	1,088,910	202,216	1,574,842	**2,865,968**	2,539,041
Net Income/(Expenditure)		(100,097)	(202,216)	82,249	**(220,064)**	(395,541)
Tranfers between funds	12/13	(34,656)	(62,892)	97,548	**-**	-
Net Movements in Funds		(134,753)	(265,108)	179,797	**(220,064)**	(395,541)
Balance at 1st April 2024		849,889	421,611	2,612,494	**3,883,994**	4,279,535
Balance at 31st March 2025		715,136	156,503	2,792,291	**3,663,930**	3,883,994

ST MARK'S HOSPITAL FOUNDATION
BALANCE SHEET
As at 31st March 2025

	Note	2025 £		2024 £	
Fixed Assets					
Tangiable Assets	9		-		-
Current Assets			-		-
Debtors	10	**859,678**		523,389	
Notice deposits	15	**3,196,134**		2,700,927	
Cash at bank and in hand	15	**153,718**		1,326,770	
		4,209,530		4,551,086	
Creditors: Amounts falling due within one year	11	**(545,600)**		(667,092)	
Net Current Assets			**3,663,930**		**3,883,994**
Net Assets			**3,663,930**		**3,883,994**
Funds					
Restricted	13		**2,792,291**		2,612,494
Designated	12		**156,503**		421,611
Unrestricted			**715,136**		849,889
Total Funds			**3,663,930**		**3,883,994**

These financial statements were approved by the Trustees on 12/11/2024 and signed on their behalf by:

Sir Thomas Troubridge
Chairman

10/09/2025

Company Number: 07532184

STATEMENT OF CASH FLOWS
for the year ended 31st March 2025

Statement of Cash Flow	2025 £	2024 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	**(814,566)**	(161,073)
Cash flows from investing activities:		
Interest Income	**136,721**	115,743
Net cash provided by investing activities	**136,721**	115,743
Change in cash and cash equivalents in the reporting period	**(677,845)**	(45,330)
Cash and cash equivalents at the beginning of the reporting period	**4,027,697**	4,073,027
Cash and cash equivalents at the end of the reporting period	**3,349,852**	4,027,697
Reconciliation of Net (Expenditure)/Income to Net Cash Flow from Operating Activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**(220,064)**	(395,541)
Adjustments for:		
Interest Income	**(136,721)**	(115,743)
Decrease/(Increase) in debtors	**(336,289)**	16,986
Increase/(Decrease) in creditors	**(121,492)**	333,225
Net cash provided by/(used in) operating activities	**(814,566)**	(161,073)
Analysis of Cash and Cash Equivalents		
Cash in hand	**153,718**	1,326,770
Notice deposits	**3,196,134**	2,700,927
Total cash and cash equivalents	**3,349,852**	4,027,697

NOTES TO THE ACCOUNTS
for the year ended 31st March 2025

1. ACCOUNTING POLICIES

(a) Basis of Preparation

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 (FRS102) (second edition – October 2019) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

• Assessing the probability of receipt of legacy income;

• Determining the apportionment of expenditure between the categories of expenditure on charitable activities.

(c) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Charity remains a going concern, provided there are sufficient Unrestricted Reserves to meet the charity's operating expenditure for the foreseeable future. At 31 March 2025 the charity had the equivalent of just over nine months' operating expenditure in unrestricted reserves (£715,136). Forecast cash flows for 12 months from the date of this report indicate that these Unrestricted Reserves will be sufficient to meet operating expenditure.

Accordingly, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) Research Expenditure

Liabilities are recognised as resources expended 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.

The expenditure is accounted for where either the Trustees have agreed to pay without condition and the recipient has a reasonable expectation that they will receive an award, or any condition attaching to the expenditure is outside the control of the Foundation.

(e) Tangible Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised and all assets are valued at historic cost. Depreciation of fixed assets is calculated on cost at rates estimated to write off the assets, by equal instalments, over their expected working lives. Fixtures and fittings and office equipment are written off over five years. Computers are written off over three years. The modular building was depreciated over four years.

(f) Income

Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

All other incoming resources are included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1. ACCOUNTING POLICIES (continued)

(g) Value Added Tax

The Foundation registered for VAT from August 2019. Where applicable, all costs and expenditure incurred on trading activities are exclusive of VAT.

(h) Allocation of Support Costs

Support costs have been allocated between charitable activities and fundraising. Support costs relating to charitable activities have been apportioned based on a weighted salary percentage basis. The allocation of support costs is analysed in note 6.

(i) Costs of Raising Funds

The cost of generating and administering voluntary income includes fundraising costs, investment managers' fees and a proportion of staff costs.

(j) Charitable Activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5. Overhead costs are apportioned based on the staff time spent on the charitable activities.

(k) Funds

Unrestricted funds are funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated Funds are unrestricted funds which have been earmarked by the Trustees for particular purposes.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Donations and Grants	178,447	1,547,410	**1,725,857**	1,163,298
Legacies	59,881	6,271	**66,152**	102,774
	238,328	1,553,681	**1,792,009**	1,266,072

3. INTEREST INCOME

	2025 £	2024 £
Bank Interest	**136,721**	115,743
	136,721	115,743

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Fundraising Costs	66,402	486	**66,888**	43,121
Governance Costs	4,598	-	**4,598**	5,058
Overheads	13,319	-	**13,319**	18,276
Staff Costs	120,355	-	**120,355**	155,018
	204,674	486	**205,160**	221,473

5. ANALYSIS OF CHARITABLE ACTIVITIES

	Direct Expenditure £	Support Costs £	2025 £	2024 £
Research Expenditure	1,789,369	115,721	**1,905,090**	1,725,551
Education	658,899	96,819	**755,718**	592,017
	2,448,268	212,540	**2,660,808**	2,317,568

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 £	2024 £
Directly Incurred					
Re-charged Salaries	-	117,505	619,642	**737,147**	690,833
Expenses	17,311	83,271	908,240	**1,008,822**	880,314
Salaries	216,803	-	-	**216,803**	196,033
Courses	481,695	-	3,801	**485,496**	383,364
	715,809	200,776	1,531,683	**2,448,268**	2,150,544
Support Costs					
Salaries	141,074	-	42,673	**183,747**	142,759
Legal & Professional	1,675	-	-	**1,675**	1,091
Audit & Accountancy	5,344	-	-	**5,344**	3,567
Other Costs	20,334	1,440	-	**21,774**	19,607
	168,427	1,440	42,673	**212,540**	167,024
Total Expenditure	884,236	202,216	1,574,356	**2,660,808**	2,317,568

6. EXPENDITURE

	Research £	Education £	Fundraising £	2025 £
Directly Incurred				
Re-charged Salaries	737,147	-	-	**737,147**
Expenses	987,305	21,517	-	**1,008,822**
Salaries	64,917	151,886	-	**216,803**
Courses	-	485,496	-	**485,496**
	1,789,369	658,899	-	**2,448,268**
Support Costs				
Salaries	99,473	84,274	120,355	**304,102**
Legal & Professional	907	768	1,097	**2,772**
Audit & Accountancy	2,893	2,451	3,501	**8,845**
Other Costs	12,448	9,326	13,319	**35,092**
Fundraising Costs	-	-	66,888	**66,888**
	115,721	96,819	205,160	**417,700**
Total Expenditure	1,905,090	755,718	205,160	**2,865,968**

	Research £	Education £	Fundraising £	2024 £
Directly Incurred				
Re-charged Salaries	690,833	-	-	690,833
Expenses	841,289	39,026	-	880,315
Salaries	77,414	118,619	-	196,033
Courses	-	383,363	-	383,363
	1,609,536	541,008	-	2,150,544
Support Costs				
Salaries	98,423	44,335	155,018	297,776
Legal & Professional	753	339	1,185	2,277
Audit & Accountancy	2,459	1,108	3,873	7,440
Other Costs	14,380	5,227	18,276	37,883
Fundraising Costs	-	-	43,121	43,121
	116,015	51,009	221,473	388,497
Total Expenditure	1,725,551	592,017	221,473	2,539,041

7. NET (EXPENDITURE)/INCOME

Net (Expenditure)/Income	2025 £	2024 £
Net (Expenditure)/Income for the year is stated after charging:		
Auditors' remuneration for audit services	**8,445**	7,440

8. STAFF COSTS

	2025 £	2024 £
Directly Employed Staff:		
Salary Costs	**452,295**	431,452
Social Security Costs	**46,120**	42,948
Pension Contributions	**22,490**	19,410
	520,905	493,810
Staff seconded from Northwest London Hospitals NHS Trust	**-**	-
	520,905	493,810
Average number of employees during the year:		
Full-time	**7**	8
Part-time	**2**	1

Total emoluments for one employee fell within the £110,000-£120,000 band in the year (one in 2023-24 within £100,000-£110,000 range). The total remuneration of the two key management personnel for the year was £158,882 (£151,268 for two key personnel in 2023-24). The above disclosures relate to established posts.

Details of the Trustees' remuneration are dealt with in note 15.

9. TANGIBLE ASSETS

	Fixtures and Fittings £	Software £	2025 £	2024 £
Cost Brought Forward	3,499	10,584	**14,083**	249,083
Additions	-	-	**-**	-
Disposals	-	-	-	(235,000)
Cost Carried Forward	3,499	10,584	**14,083**	14,083
Depreciation Brought Forward	3,499	10,584	**14,083**	249,083
Charge for Year	-	-	**-**	-
Disposals	-	-	-	(235,000)
Depreciation Carried Forward	3,499	10,584	**14,083**	14,083
Net Book Value c/f	-	-	**-**	-
Net Book Value b/f	-	-	**-**	-

The disposals figure in 2024 relates to the prefabricated building funded by St Mark's Hospital Foundation which was used by St Mark's Hospital. This building has been disposed of, and St Mark's Hospital Foundation has no responsibility for losses or damages in respect of this building

10. DEBTORS

	2025 £	2024 £
Tax Recoverable	**1,610**	1,610
Prepayments	**182,138**	240,998
Other Debtors	**675,930**	280,781
All amounts fall due within one year.	**859,678**	523,389

Increase in Other Debtors is largely due to the £315k grant receivable in the current financial year.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and Deferred Income	**154,299**	183,945
Other Creditors	**391,301**	483,147
	545,600	667,092

12. DESIGNATED FUNDS

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Chairman's Action Fund	1,088	-	(437)	-	651
Dean's Fund	3,111	-	(1,440)	-	1,671
Nurse Education Fund	62,425	-	(1,119)	(60,392)	914
Endoscopy+	150,000	-	(70,228)	(24,789)	54,983
Seedcorn Fund	204,987	-	(128,992)	22,289	98,284
	421,611	**-**	**(202,216)**	**(62,892)**	**156,503**

Trustees have designated the following unrestricted funds:

- The **Chairman's Action Fund** finances discretionary projects.
- The **Dean's Fund** finances general research.
- The **Nurse Education Fund** finances projects for student nurses.
- **Endoscopy+** finances upgrade of the endoscopy unit.
- The **Seedcorn Fund** includes cost of financing projects at the Central Middlesex site, including the Multi-Disciplinary Team (MDT) room.

13. RESTRICTED FUNDS

Restricted funds comprise the following unexpended balances of donations and grants given for specific purposes:

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Radiology	577,820	779,431	(526,610)	(700)	829,941
Surgical Research	387,512	34,392	(41,275)	11,460	392,089
IBD Research	265,421	330,085	(268,665)	(9,554)	317,287
Flex Surgery	203,482	-	(381)	-	203,101
Psychological Medicine	199,528	-	(14,163)	(600)	184,765
Gastroenterology	132,026	203,660	(156,349)	(1,200)	178,137
Wolfson Endoscopy Unit	211,531	118,335	(200,758)	(573)	128,535
Colorectal Cancer Research	199,572	165,645	(263,623)	17,264	118,858
Medical Nutrition	149,462	1,697	(64,443)	28,742	115,458
Nurse Education & Research	29,520	288	(14,886)	58,691	73,613
Polyposis	69,511	3,082	(16,045)	1,827	58,375
Colorectal Cancer Unit	49,343	7,194	(1,154)	(600)	54,783
St Mark's Digital Channel	35,289	-	(534)	-	34,755
Virtual Colonoscopy	14,563	-	-	-	14,563
Pathology	19,695	-	-	(5,240)	14,455
St Mark's Association	11,351	5,970	(4,442)	-	12,879
Enhanced Recovery	10,303	-	-	-	10,303
Other projects	46,565	7,312	(1,514)	(1,969)	50,394
2024-25	**2,612,494**	**1,657,091**	**(1,574,842)**	**97,548**	**2,792,291**
2023-24	2,858,645	1,166,326	(1,485,647)	73,170	2,612,494

Transfers represent movements between restricted fund balances, transfers from designated funds and transfers of St Mark's Academic Institute course profits to convenors' projects.

Movements between restricted fund balances are the movement of funds not specifically restricted to one particular group of research or education to support new or ongoing restricted projects.

13. RESTRICTED FUNDS

The purposes of the Funds are as follows:

- **Radiology** - for research & education in that department
- **Surgical Research** - for general surgical research & education
- I**BD Research** - for research into all forms of inflammatory bowel disease
- **Flex Surgery** – minimally invasive surgical technique
- **Psychological Medicine** - for research into patient psychology
- **Gastroenterology** - for research and education in that department
- **Wolfson Unit for Endoscopy** - for research & education in that department
- **Colorectal Cancer Research** - for research & education in that department
- **Polyposis** - for research & education in the Polyposis Registry
- **Colorectal Cancer Unit** - for research & education in that department
- **St Mark's Digital Channel** – to develop web-based platform to showcase the innovative and unique attributes of St Mark's Hospital.
- **Virtual Colonoscopy** - for research into improvements to colonoscopy procedures
- **Pathology** - for research in that department
- **St Marks Association** - to maintain and develop links between current clinical and aca-demic staff of St Mark's Hospital, and those who have previously worked with the hospital
- **Enhanced Recovery** - for research in that department
- **Other** – includes funds related to surgery, pouch research, physiology, Burdett Nursing Scholarship Programme and stoma care projects

14. UNRESTRICTED FUNDS

	Balance B/F £	Income £	Expenditure £	Transfers £	Movement £	Balance C/F £
St Mark's Academic Institute	-	622,596	(715,809)	(30,966)	124,179	-
Foundation	849,889	366,217	(373,101)	(3,690)	(124,179)	715,136
	849,889	**988,813**	**(1,088,910)**	**(34,656)**	**-**	**715,136**

15. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted and Designated Funds £	Restricted Funds £	Total 2025 £
Fixed Assets	-	-	**-**
Current Assets:			
Debtors	238,946	620,732	**859,678**
Notice Deposits	640,351	2,555,783	**3,196,134**
Cash at Bank and In Hand	6,354	147,364	**153,718**
Liabilities	(14,012)	(531,588)	**(545,600)**
	871,639	2,792,291	**3,663,930**

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No expenses were reimbursed to any Trustee other than costs paid on behalf of the Foundation and subsequently recovered.

17. PENSION SCHEME

The Foundation offers membership of the NEST pension scheme to its employees, matching the contributions made by the employees up to a maximum of 6% of earnings. The Foundation also makes contributions into the personal pension schemes of three employees; the contribution rate for both the employee and the employer is 6%.

18. TAXATION

St Mark's Hospital Foundation is a registered charity and is exempt from taxation in respect of income and capital gains to the extent that such income or gains are applied to exclusively charitable purposes.

19. LEASE COMMITMENTS

The Foundation has a commitment under a lease agreement to pay annual charges of £3,024 (2024 £3,024) on other office equipment. This was renewed in August 2025 for a further five years.

The total minimum lease payments due over the lease term:

	2025 £	2024£
Due Date		
Within 1 year	**3,024**	3,024
Within 2-5 years	**12,096**	-

20. RELATED PARTY TRANSACTIONS.

There were no Related Party Transactions during the year.

St Mark's Hospital Foundation is the only charity to support research, education, and innovation at St Mark's Hospital, a centre of excellence and tertiary referral centre for patients with complex bowel diseases.

Our vision is a future free from the fear of bowel disease, where all patients receive timely access to personalised care that protects their survival and preserves their health-related quality of life. We will achieve this through continued investment in research, and sharing the best practice developed at St Mark's with the wider medical community.

To donate or find out more, visit **stmarkshospitalfoundation.org.uk**

ST MARK'S HOSPITAL FOUNDATION

A future free from the fear of bowel disease

@Stmarkshospitalfoundation

@bowelsofstmarks

@bowelsofstmarks

stmarkshospitalfoundation.org.uk

Charity number 1140930 | Company number 07532184

Registered with FUNDRAISING REGULATOR

ST. MARK'S HOSPITAL FOUNDATION

England & Wales - Charity number 1140930

Accounts



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2024

St MARK'S HOSPITAL FOUNDATION

A future free from the fear of bowel disease

Charity number 1140930 | Company number 07532184

I LIVE WITH A COMPLEX BOWEL DISEASE. KNOWING THAT ST MARK'S HOSPITAL IS ACTIVELY ENGAGED IN RESEARCH TO IMPROVE PATIENT OUTCOMES GIVES ME HOPE FOR A HEALTHIER FUTURE.

ST MARK'S PATIENT





Trustees/Directors who served in 2023-24:

Sir Thomas R Troubridge (Chair)[1,2]

Professor Susan Clark[3]

Andrew Latchford

Moni Mannings OBE[1]

Sharad Rathke (Treasurer)[1,2]

Margaret Vance

Catherine Haumesser[2]
(Appointed 6th December 2023)

Secretary and accountant
Maia Phutkaradze

CEO
Jason Bacon

Medical Directors of St Mark's Hospital
Professor Omar Faiz
Carolynne Vaizey

Dean of St Mark's Academic Institute
Professor Ailsa Hart
(Resigned 31st December 2023)

Professor Naila Arebi
(Appointed 1st January 2024)

Registered office
St Mark's Hospital Foundation
Room ENT-25
St Mark's Hospital
Central Middlesex
Acton Lane
London
NW10 7NS

Independent auditors
Knox Cropper LLP
Chartered Accountants
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London
EC3A 2AD

Bankers
Cafcash Limited
Kingshill
West Malling
Kent
ME19 4TA

Lloyds Bank PLC
25 Moorgate
London
EC2R 6AY

Registered charity number
1140930

Registered company number
07532184

[1] Fundraising Committee member
[2] Finance Committee member
[3] HR Trustee Representative

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A MESSAGE FROM OUR CHAIR OF TRUSTEES AND CHIEF EXECUTIVE





We are extremely proud of the clinicians at St Mark's Hospital who continue to deliver specialist care for patients from across the UK, as well as lead groundbreaking research and a unique education programme, both of which we are honoured to support. One of our projects in the area of earlier diagnosis of cancer was instrumental in influencing a change to the NHS England Bowel Cancer Screening Programme to include patients with Lynch syndrome. Another diagnostic project continued to develop into a UK-wide training programme for gastroenterology radiologists.

Total income for the year was £2,143,500 while total expenditure was £2,539,041.

Total income decreased by 20% when compared to the previous year, the difference was driven by lower legacy income. Excluding income from legacies, this year's income was £2,040,726, which was 14% higher than last year's like-for-like income of £1,766,288. Fundraising for restricted projects raised £1,166,326, compared to last year's income of £1,283,208.

Income generated by St Mark's Academic Institute continued to grow and this year's income of £671,344 was 24% higher than last year. This was mainly due to the continued high level of sponsorship support for our signature conferences, and our popular postgraduate teaching terms, which we re-started during the year. This led to a small surplus for the Academic Institute; the first time the Foundation has achieved this for many years.

Total expenditure was 11% higher, reflecting an increase in spend on research projects. At over £2.3m, this is the highest spend on our charitable activities ever achieved. The cost of raising funds as percentage of total expenditure fell slightly to 9% from 10% last year.

We are pleased to report that our unrestricted reserves continue to maintain a healthy level at £849,889, which is equivalent to just under 11 months of total unrestricted expenditure. In addition, the Foundation also holds a healthy balance of designated funds of £421,611 and restricted research funds of £2,612,494.

We are very grateful to Professor Ailsa Hart who completed her term as Dean of the Academic Institute at the end of 2023 and we welcome the new Dean, Professor Naila Arebi. We also welcomed Catherine Haumesser, who was appointed to the Board of Trustees on 6th December 2023.

One of our most impactful achievements this year has been the funding of the training and education facilities in the new endoscopy centre. We thank the whole Foundation team and our existing and new supporters for their commitment and contributions.

Sir Thomas R Troubridge
Chair of Trustees

Jason Bacon
Chief Executive

THANK YOU TO OUR SUPPORTERS



WITHOUT RESEARCH, THE CAUSES OF BOWEL DISEASE CAN NEVER TRULY BE UNDERSTOOD. I AM HOPEFUL THAT THE RESEARCH TAKING PLACE AT ST MARK'S WILL SUPPORT THE DEVELOPMENT OF NEW AND MORE EFFECTIVE TREATMENTS.

ST MARK'S PATIENT

Almost

43,000

people are diagnosed with bowel cancer every year in the UK

1 IN 123

people in the UK live with Crohn's disease or ulcerative colitis, the two main forms of Inflammatory Bowel Disease (IBD)

Bowel cancer is the second biggest cause of cancer fatalities in the UK, and its incidence is rising, particularly among the young. Importantly, it is a treatable disease if caught early. At least 500,000 people in the UK are affected by IBD. Based on modelling projections, more than 700,000 people in the UK will be living with IBD in 2030. There is currently no cure.

Individuals can also suffer from functional bowel problems, bowel disorders that cannot be attributed to any structural or biochemical problem in the gut, but whose symptoms can significantly impact quality of life.

St Mark's Hospital Foundation is the only charity to support research, education, and innovation at St Mark's, which is widely recognised as the UK's national bowel hospital. We are proud to support the frontiers work taking place to improve patients' lives.

We fund projects which enhance disease understanding and translate results in basic research into results benefitting patients. These projects can be categorised into different areas including, endoscopic and surgical innovations, early diagnosis, stratifying risk, and personalised care.

In the five years to 2023-24 alone, we raised £4.7m for projects spanning all aspects of gastrointestinal disease. We also financially and operationally support the delivery of an annual programme of education to disseminate the best practice developed at St Mark's to the wider medical community.

ST MARK'S

Everyone at St Mark's is united by and working towards a single vision:

A FUTURE FREE FROM THE FEAR OF BOWEL DISEASE.

ACTIVITIES AND ACHIEVEMENTS

OVERVIEW

St Mark's Hospital Foundation is dedicated to funding medical research that will ultimately drive clinical improvements and increase the understanding of complex bowel diseases. The Foundation also facilitates the delivery of an extensive programme of education and income-generating courses (both physical and virtual) through the St Mark's Academic Institute. These are delivered by the clinical staff at St Mark's Hospital to healthcare professionals who attend in-person and virtually from across the globe. We collaborate in all our activities and specifically in the research area we partner with many scientists and laboratories in the UK and specialist hospitals from across the globe.

In 2023-24 we spent a record £2.3m on our charitable activities of research and education. Some of our existing strategic research projects in early cancer detection and innovations in endoscopy and surgery developed further into NHS clinical guidelines and practice. We also developed further insight to inform on personalised treatment pathways for patients with inflammatory bowel disease.

Our research into polyp detection using CT Colonography has now evolved into a national training and accreditation programme which continues to be funded by 40tude and an NHS England grant to support a wider rollout across all areas of the UK. The number of clinical observers from abroad continues to grow and we also delivered our two postgraduate education programmes for the first time since 2019.

In November 2023 we hosted a wonderful fundraising concert at St James's Church in Piccadilly which brought together patients, clinicians and staff from the Foundation who performed solo and together in an eclectic mix of music genres. We also had numerous patients and supporters complete a wide variety of physical challenges and other fundraising events.



£2.3M

spent on our charitable activities (research and education)

SOME OF OUR KEY ACHIEVEMENTS OF THE YEAR WERE:

- **Funding the audiovisual and artificial intelligence equipment for the new endoscopy centre to deliver training and develop research.**
- **A very successful Frontiers conference in terms of numbers of delegates, the consistent positive delegate feedback, and the income from sponsorship.**
- **St Mark's Academic Institute reporting a small surplus following an annual deficit for many years.**
- **Spending a record amount on research and education while also maintaining a high level of reserves.**



Chris Browne (left) of the Red Lion Pouch Support Group presenting a cheque for research to St Mark's Hospital Foundation CEO, Jason Bacon.

Despite continued and well-documented challenges within the NHS, our programmes of research and education have continued to grow and develop very well in the last 12 months. The Board is confident that the Foundation is in a strong position to continue to raise funds and support the delivery of high-quality medical research and education at St Mark's Hospital.

OUR YEAR IN NUMBERS

105
healthcare professionals attended university-accredited modules run by St Mark's

£2.3M
spent on our charitable activities (research and education)

30
research fellows provided with financial and operational support

£2.1M
raised in total with help from our supporters

2
patient evenings hosted

29%
increase in our social media following across facebook, X and instagram

4,000
healthcare professionals attracted to our educational courses

22
patient stories shared online and in printed communications

£1M
raised for new and ongoing research projects

50
overseas clinical visitors hosted



PROJECTS FUNDED FROM NEW AND EXISTING FUNDS



The hub of St Mark's endoscopy is now located at the Central Middlesex Hospital site.

ENDOSCOPY+

Background

The aspiration for endoscopy at St Mark's is:

To deliver outstanding treatment to local and tertiary patients, undertake research that will impact future endoscopy practice, and deliver first-class teaching and education in the hospital's role as a National Training Centre for endoscopy.

What is Endoscopy+?

Endoscopy+ is how St Mark's will transform research, teaching, and training in endoscopy. The state-of-the-art, cross-site facility will benefit and transcend local communities and improve the hospital's research and education capabilities.

Achievements

St Mark's delivers endoscopy from Northwick Park and Central Middlesex Hospitals. In 2023-24, both units underwent major, NHS-funded developments, increasing our overall endoscopy capacity.

While the NHS committed a multi-million-pound sum for the refurbishments, and provided a capital budget for some equipment, there was not enough funding available to meet every need.

We were extremely grateful to receive charitable support towards our investment in an artificial intelligence unit to support diagnostics in endoscopy. This will enable us to develop and continue with high quality research with the potential to impact future endoscopy practice. In addition, a significant restricted legacy supported the essential upgrade of audiovisual equipment. The endoscopy rooms in the new hub are now linked to key teaching spaces on site, enabling St Mark's to transform the quality of the teaching and training it can deliver.

PERFECTS

Background

CT colonography (CTC) is an alternative to traditional colonoscopy and can be used for frail, older and fearful patients to identify pre-cancerous and cancerous growths. However, it is widely accepted that the accuracy levels for identifying these growths vary significantly across the UK, from 14% in some centres to almost 100% at St Mark's.

Working collaboratively with radiology faculty at University College London Hospitals, St Mark's developed the PERFECTS research programme, which aimed to reduce the UK-wide variability in CTC scan interpretation which was leading to bowel cancers being missed.

Achievements

PERFECTS trained 70 radiologists practicing CTC in the UK to a high standard of proficiency. There was a 20% uplift in performance, and this was sustained for at least one year.

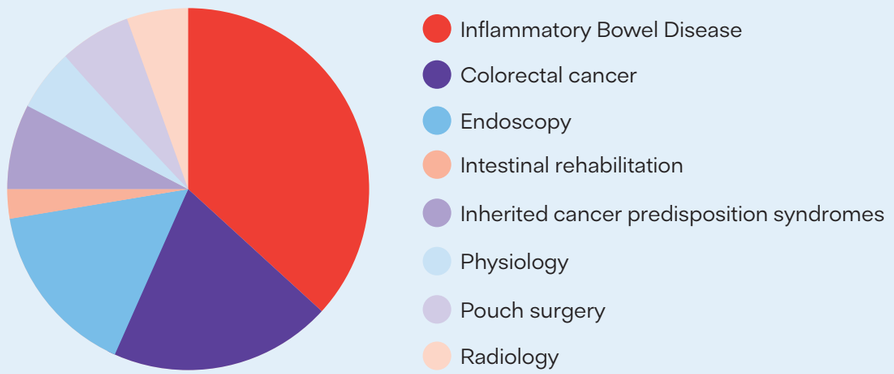
The results evidenced the training model (online modular training with individualised feedback), and the interest generated has led to the development of the national CTC training and accreditation programme. Involving the core PERFECTS team, it is aimed at radiologists and reporting radiographers. CTC in good hands is a strong diagnostic test and upskilling radiographers is a key element of this; there are not enough radiologists trained in CTC to do justice to patients, and as explained, the level of expertise is also variable.

PERFECTS-2 is a comparison trial of reporting radiographers and subspeciality trainee radiologists undergoing a structured training programme. Its primary objective is to demonstrate the effect of training on CTC interpretation accuracy of colorectal lesions (≥10mm) typically found in patients with symptoms of colorectal cancer. A donor of the original PERFECTS programme committed to a further award, which will enable a pilot of PERFECTS-2 in Scotland in 2024.

Ultimately, the goal is adoption by the British Society of Gastrointestinal and Abdominal Radiology, which can champion the shape and direction of CTC for the future.

At the end of 2024, up to 500 radiologists and radiographers will have been trained.

St Mark's Research Fellows 2023-24: Areas of Work



THE LYNCH SYNDROME CANCER PREVENTION STUDY ('LYNC' STUDY)

Background

The St Mark's Lynch Syndrome Clinic has developed a range of projects which it believes could be rapidly scaled up into medical practice for the benefit of people with Lynch syndrome. This is a common inherited condition which increases a person's risk of various cancers, especially bowel and womb cancer, to a lifetime risk of over 80%, often in younger people.

Strategic goals of the LynC Study:

- Effective diagnosis and identification of people with Lynch syndrome in the UK.
- Improved understanding of the biological mechanism of cancer development of people with Lynch syndrome.
- Development of more tests which facilitate the prevention and early diagnosis of cancer in people with Lynch syndrome.
- Reduction in variation and improvement in access to care for people with Lynch syndrome in the UK.

Achievements

These separate but interconnected projects have continued to progress and will influence a change in how individuals with Lynch syndrome are diagnosed, treated, and monitored throughout their lifetime. The beneficiaries will be patients known to have Lynch syndrome in the UK.



There could be as many as 500,000 people with Lynch syndrome in the UK.

Dr Kevin Monahan (left) is a Consultant Gastroenterologist in The St Mark's Centre for Familial Intestinal Cancer. He is the St Mark's lead for the LynC Study. He is pictured with clinical observer, Maria Helena Parrinello, and Dr Andrew Latchford, Consultant Gastroenterologist and Director of The St Mark's Polyposis Registry, and Trustee of St Mark's Hospital Foundation.



"I HAVE HAD CROHN'S DISEASE FOR THE PAST 14 YEARS AND HAVE EXPERIENCED EXCELLENT CARE AND TREATMENT FROM ST MARK'S. THIS YEAR, I TOOK PART IN THE LONDON MARATHON TO SHOW MY SUPPORT AND GRATITUDE.

SAJ, ST MARK'S PATIENT

EARLY DIAGNOSIS OF DYSPLASIA/ CANCER IN INFLAMMATORY BOWEL DISEASE (IBD) PATIENTS USING A NOVEL NON-INVASIVE TEST

Background

This collaborative project between St Mark's and the Institute of Cancer Research aims to develop a blood test to spot early signs of cancer in IBD. Using the test could help target endoscopy to patients most in need.

Achievements

The research team has seen a signature in the blood that, to a large extent, mirrors what is seen in endoscopic tissue samples (biopsies). They hope the research can lead to the development of a non-invasive test for early cancer detection that will benefit people with IBD around the world. St Mark's is in a strong position to achieve this because it has one of the world's largest cohorts of IBD patients, and strong national and international links with IBD colleagues which provides access to thousands more IBD patients under endoscopic surveillance. Work is ongoing, with a significant report expected next year.

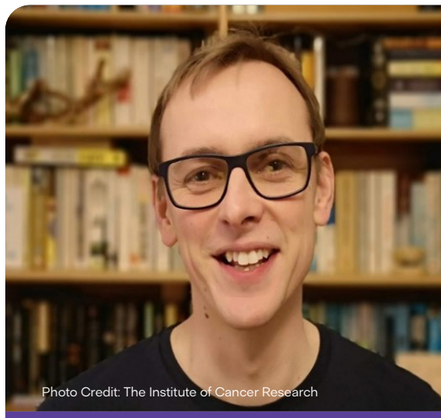


Photo Credit: The Institute of Cancer Research

Professor Ailsa Hart and her team at St Mark's are collaborating with Professor Trevor Graham, Director of the Centre for Evolution and Cancer at the Institute of Cancer Research (pictured), and his group on this research.

> MY MAIN WORK WILL FOCUS ON PRECISION MEDICINE IN IBD, USING VARIOUS TYPES OF ANALYSES TO TRY TO PREDICT RESPONSE TO SPECIFIC MEDICATIONS. THIS COULD CONTRIBUTE TOWARDS AN INVALUABLE STEP-CHANGE IN TREATMENT APPROACH IN THE FUTURE.
>
> DR SAIFUDDIN



PRECISION MEDICINE AND IBD

Background

This project is a step towards a future where precision medicine can be realised for Crohn's disease and ulcerative colitis, the conditions collectively known as IBD. Understanding which chemicals drive inflammation in IBD may reveal predictors about the drugs patients will, and will not, respond to. This means the right treatment can be started earlier, and patients stay well for longer.

Achievements

To consolidate this topic of interest and to understand the wider context of this research, Dr Aamir Saifuddin, the St Mark's IBD Clinical Research Fellow leading this collaborative project between St Mark's and Imperial College London, co-authored a Review article in a leading journal, Gastroenterology, about predictive medicine in IBD with leading international experts in this field.

He also presented and shared his work at various meetings, including the European Crohn's and Colitis Organisation conference in Copenhagen, Digestive Disease Week in Chicago, and BSG LIVE'24 in the UK.

This project is contributing important insights to an area of research which has the potential to transform patient care.

Individuals suffering from IBD of the colon are at increased risk of bowel cancer than those without IBD.

UNDERSTANDING THE CANCER RISK OF SERRATED LESIONS IN IBD TO PERSONALISE AND IMPROVE PATIENT CARE

Background

The most common forms of IBD are Crohn's disease and ulcerative colitis. Recently, a different precursor to bowel cancer, the sessile serrated lesion (named for its serrated, saw-like appearance) has been identified, which is increasingly being detected in patients with IBD. Furthermore, with improving endoscopic technology, further serrated-type lesions are being identified in IBD beyond the sessile serrated lesion.

Miss Sara Renshaw is a Clinical Academic Fellow at St Mark's. Her research is continuing the same theme of work as a recent St Mark's Research Fellow. This individual was also looking at cancer evolution in the same group of patients.

Miss Renshaw's research seeks to understand serrated lesions within IBD, define their cancer risk and identify markers that can predict patients at higher risk of progression to cancer. There is an unmet need to create guidelines for endoscopic follow up of serrated lesions in IBD to personalise and improve patient care; this research will support the development of the first clinical recommendations for management of these patients.

Achievements

The Foundation successfully secured funding towards the laboratory costs associated with this research, which started in February 2024.

PREDICTING CANCER RECURRENCE IN IBD PATIENTS

Background

Ulcerative colitis has an associated bowel cancer risk, as does Crohn's colitis which is when disease activity is also located in the colon; about 1 in 3 people with long-standing disease will develop cancer. To mitigate this risk, patients are offered regular colonoscopies. However, colonoscopic surveillance would be improved if we had a more sensitive way to predict which people are at highest risk of developing cancer.

Dr Jennifer Fisher, a St Mark's Research Fellow, is collaborating with the Institute of Cancer Research on this research. It is looking at dysplasia in ulcerative colitis and will use genomic biomarkers to predict cancer recurrence in patients who have undergone endoscopic resection of these lesions.



Miss Sara Renshaw

Achievements

A collection of samples was assembled from about 50 IBD patients who had dysplasia found in their bowel, which was then endoscopically resected.

The group is testing whether the normal-appearing margins of the dysplasia contain the same genetic mutations found in the dysplasia itself. The hypothesis is that, in cases where the margins do carry the dysplasia-associated mutations, then the dysplasia and/or cancer will recur in those patients, whereas those people who had dysplasia where the margins were "molecularly clear" will not recur.

A new pathologist postdoctoral scientist joined the group in March 2024 (Konstantin Braeutigam) and he has been diligently generating data for the project. He has now dissected the margins from nearly all the cases and is performing the genomic sequencing analysis. In 2024-25, Dr Fisher will be able to use the data and test the hypothesis.



Dr Jennifer Fisher

TOWARDS PERSONALISED CARE FOR PATIENTS WITH PERIANAL FISTULAS

Background

A perianal abscess is a painful, swollen area near the anus that is filled with pus. A perianal fistula is an abnormal connection between the perianal skin and the back passage, that can be painful and discharge purulent fluid. Most perianal fistulas form after the diagnosis of an initial perianal abscess, however not all perianal abscesses go on to form a fistula.

This research is investigating perianal abscess tissue to find biochemical and demographic markers that can predict the outcome of perianal abscesses. This will help to identify high-risk patients that are more likely to develop a perianal fistula, and tailor their care accordingly. It also aims to improve how treatment results for perianal fistulas are measured and compared. An output of this work is the creation of a set of guidelines that will instruct fistula researchers in which outcomes to measure and how to measure them, called a Core Outcome Measurement Set.

Finally, another focus of this work is to explore the impact of non-cancer bowel surgery, including fistula surgery, proctectomy, stoma formation, and pouch formation, on sexual function. The aim is to develop a diagnostic tool that will help patients report their symptoms after surgery. This will help with early diagnosis and interventions for patients.

Achievements

This project started towards the latter half of 2023-24, and so achievements will be reported in our 2024-25 Annual Report and Financial Statements.



Mr Phil Tozer is a Consultant Colorectal Surgeon at St Mark's who supervises Research Fellows in the Robin Phillips' Fistula Research Unit at St Mark's, like Miss Shivani Joshi and Mr Easan Anand.



St Mark's Research Fellows, Miss Shivani Joshi (left) and Mr Easan Anand, joined St Mark's in 2023. Shivani is undertaking the project described on the left, and Easan's project is articulated below.

IMPROVING THE STUDY AND TREATMENT OF FISTULAS AND DEFINING WHAT IT MEANS FOR THEM TO BE HEALED ON IMAGING

Background

This research is focused on improving the way that pouch fistulas are studied and treated. Pouch fistulas are abnormal connections that can develop in patients who have had previous pouch surgery for IBD. A major part of this work is to create a standard set of tools and measurements that all researchers can use when studying these fistulas, leading to better treatment options for patients.

Another key aspect of this research is developing a clear definition of what it means for a fistula to be healed on imaging in patients with perianal Crohn's disease. This will involve collaboration with experts from around the world to agree on a definition through a structured process called a Delphi consensus study. Once agreement has been reached, the definition will be tested to determine if it accurately predicts long-term outcomes for patients.

Additionally, a new 3D imaging technique will be explored to measure the size of pouch and perianal fistulas using MRI scans. It is hoped that, by analysing the volume of fistulas, better ways to predict how well patients will respond to treatments will be identified.

Achievements

This project started towards the latter half of 2023-24, and so achievements will be reported in our 2024-25 Annual Report and Financial Statements.

CLINICAL OUTCOMES IN PERIANAL FISTULA DATABASE STUDY

Background

The Study's aims and objectives are to store clinical, demographic, and outcome data from patients with perianal fistulas with informed consent to identify factors correlated with treatment response. It will provide a better understanding of the factors that contribute towards perianal fistula healing. We know that not all fistulas respond to treatment, so we would like to investigate the set of circumstances in which a fistula is more likely to close. Patients continue to be consented in clinic on a weekly basis at the Central Middlesex Hospital site.

Achievements

267 patients have been consented to date.



The database has already proved invaluable to St Mark's Research Fellows, providing insight into factors that contribute towards perianal fistula healing. Furthermore, it presents an opportunity to study quality of life over time in a disease with heterogenous outcomes. As a Project Lead, Reshma Kanani, pictured far left with members of the Fistula Research Unit at St Mark's, consents patients and has overall management of the data collected.

"MY HADRIAN'S WALL WALK IS TO SHOW MY GRATITUDE TO EVERYONE AT ST MARK'S FOR MANY YEARS OF CARE. IT IS TO ALSO SHOW THAT HAVING A STOMA ISN'T LIMITING AND, WITHIN REASON, THE SKY IS THE LIMIT!

ANDREW, ST MARK'S PATIENT



WHY DO SOME PATIENTS WITH LYNCH SYNDROME DEVELOP CANCER AND OTHERS DON'T? IMPROVING UNDERSTANDING OF GENETICS AND IMMUNOLOGY TO SUPPORT CANCER PREVENTION

Background

St Mark's is collaborating with a team at the Institute of Cancer Research, whose focus is the early changes in the evolution of Lynch-associated colorectal cancers. Lynch syndrome is an inherited cancer predisposition syndrome which is characterised by an increased risk of early onset bowel, endometrial and other cancers.

The higher risk of cancer arises from a genetic defect that causes cells to mutate their genome at a high rate, and some of these mutations can ultimately cause cancer. The team's past research, led by Dr Lottie Swinyard for her PhD, identified that the immune system typically identifies and eliminates many of these abnormal cells. However, some mutated cells can evade immune surveillance and acquire additional mutations that drive progression.

Achievements

The project has now been taken on by medical oncologist, Dr Penelope Edwards, who is profiling additional cases that the team thinks are required for them to be able to publish their findings to date. She has also instigated a new line of research to identify why cancer incidence varies among individuals with the same predisposing Lynch syndrome.

Additionally, she has collected whole colectomy specimens from Lynch patients at St Mark's. These whole colons are very exciting because they allow measurement of how the immune system works differently in different areas of the bowel and how the mutations caused by Lynch differ around the bowel, too.

By understanding the evolution to cancer in Lynch syndrome, the ultimate hope is to be able to deploy targeted interventions for high-risk patients to reduce their cancer susceptibility.



Dr Edwards (right) meeting Andrew Peterson from 40tude Curing Colon Cancer, which is funding her role via the Tom Smith Fellowship.

DESMOID DISEASE IN FAMILIAL ADENOMATOUS POLYPOSIS: OPTIMISING MANAGEMENT AND DEVELOPING PREVENTION STRATEGIES

Background

Desmoids are soft tissue neoplasms that, while usually extremely rare, are 850 times commoner in patients with Familial Adenomatous Polyposis (FAP) than in the general population, occurring in as many as 1 in 5 individuals with the condition. What's more, given the increasing success of surgical and endoscopic treatments in managing colonic polyps in FAP, desmoids (alongside polyps/cancers of the upper gastrointestinal tract) now represent the main cause of mortality among FAP patients.

The St Mark's Polyposis Registry, which celebrates its Centenary in 2024, and The St Mark's Family Cancer Clinic, merged in 2020 to form The St Mark's Centre for Familial Intestinal Cancer. The merged unit is considered a world centre of expertise on the subject, having contributed to much of the seminal literature on characterisation of the condition. However, despite this greater understanding, little tangible progress has been made towards either improving the management of the disease or developing prevention strategies for desmoid in FAP.

The specific limitations are many:

- The current approach to initiating treatment is largely reactive and untailored, potentially 'closing off' surgical options and increasing morbidity/mortality.
- There is a lack of high-quality evidence for drug therapies currently utilised for the condition.
- There is a paucity of published data and evidence for the optimal use of imaging in managing the condition (both in surveillance for onset/detection, or in assessing treatment response).
- No formal studies of a drug for use in prevention of the condition have been conducted.

This project aims to address each of those areas.

Achievements

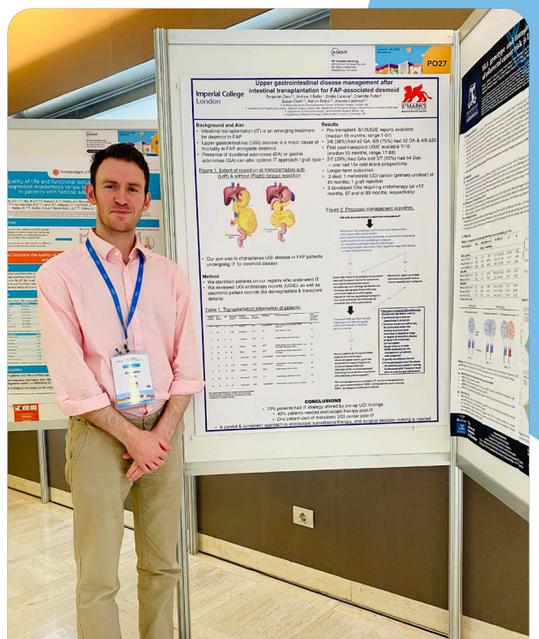
Dr Ben Zare, who is fully funded by St Mark's Hospital Foundation, is the latest Research Fellow to be advancing work in this area. One of his supervisors, St Mark's Consultant Gastroenterologist, Dr Andrew Latchford, was a Research Fellow at the hospital working on desmoid research 20 years ago.

Since commencement of this work, Dr Zare has made progress towards the project goals in a number of areas:

- Completion of a study analysing the relative risk of desmoid formation in patients undergoing restorative proctocolectomy via open and laparoscopic approaches (manuscript will soon be written and then submitted for publication).
- Completion (and presentation at the International Society for Gastrointestinal Hereditary Tumours – InSiGHT – conference) of an analysis of results of intestinal transplantation in the management of desmoid disease, with a focus on outcomes for concurrent upper gastrointestinal disease (manuscript under review prior to publication).
- Establishment of a formal repository, using the St Mark's Tissue Bank, for systematic collection and storage of desmoid tissue for ongoing research.
- Commencement of the first ever study (in association with collaborators at the University of Oxford's Wellcome Centre for Human Genetics) applying modern laboratory techniques of molecular profiling to FAP-associated desmoid tissue, with a view to seeking markers of tumour activity and targets for (drug) intervention.

While not all of Dr Zare's ongoing studies can be described here, the aforementioned begins to demonstrate how this project, through generation of novel and high-quality research, has already started to shift the dial in improving outcomes for patients with this condition.

> MY FATHER HAS A RARE, INHERITED CANCER PREDISPOSITION SYNDROME WHICH HAS BEEN MY MOTIVATION TO UNDERTAKE A PHD AT ST MARK'S. IT IS A PRIVILEGE TO BE SUPERVISED BY SOMEONE WITH SUCH IN-DEPTH KNOWLEDGE OF DESMOIDS FROM THEIR OWN ACADEMIC WORK, AND TO JOIN A DEPARTMENT WHICH CELEBRATES 100 YEARS OF HELPING FAMILIES LIKE MINE IN 2024.
>
> DR BEN ZARE



Dr Ben Zare (pictured), presenting the team's work at the InSiGHT conference

ANOTHER RESEARCH INITIATIVE

A FUTURE-PROOF RESEARCH RESOURCE AT ST MARK'S

Background

The St Mark's Tissue Bank is making it possible to collect fistula tissue and other samples (for example blood, blood serum, and stool) from patients with informed consent for use in current and future research projects. While a proportion of these samples will be from patients with very rare conditions, others are rare but seen in high volume at St Mark's Hospital.

The Tissue Bank represents a future-proof research resource. Over time, it will provide a rich source of data, which one will not be able to find in any other institution in the UK in the same volume.

Achievements

More than 720 patient samples have been collected to date.

Testimonial from St Mark's Research Fellow

Luke Hanna is a gastroenterology trainee undertaking a PhD at St Mark's. His research is focussed on perianal Crohn's disease and investigating the immunological pathways involved in fistula formation.

Luke has used more than 370 samples from the Tissue Bank for his research.

He says, *"The St Mark's Tissue Bank has been crucial in supporting our research exploring the immunological mechanisms underlying perianal fistula formation. Currently, there are only a few effective medical treatments for this problem, and even these can have poor rates of long-term fistula healing. Therefore, improving the treatment of perianal fistula is seen as a priority within IBD research.*

In our collaboration with Imperial College London, we are using tissue bank samples to understand the role of immune cells and inflammatory proteins (called cytokines) in fistula tissue. We are currently employing cutting-edge scientific techniques, such as 'single-cell RNA sequencing' and 'spatial transcriptomics', to define the immune pathways that lead to inflammation and fistula formation in unprecedented depth.

Over the next year we will be testing how components of these pathways (e.g., specific immune cells and cytokines) can be manipulated in the laboratory to uncover key drivers of this disease. Our long-term hope is that this research shall help scientists and clinicians develop better treatments options for patients suffering from fistula in the future."

MAJOR PROJECT

SURGICAL INNOVATION

Background

The Surgical Robotics Research Programme at St Mark's Hospital launched in 2018 with three objectives:

- **Research:** To actively participate in research concerning the potential benefits of robotic surgery for patients with colorectal disease.
- **Clinical:** To introduce robotic surgery safely into our daily clinical practice and offer it to all our patients with colorectal disease.
- **Educational:** To become a national and international training hub in robotic colorectal surgery.

Achievements

A report consolidating the activities and achievements of the Programme against these objectives between 2018-2023 was written in the year under review.



Leading the way in Robotic Colorectal Surgery

EXAMPLES OF PROJECTS IN EARLY STAGES OF DEVELOPMENT

- Advances in the management of perianal Crohn's disease
- High volume centre multiomic, temporal analysis of local and systemic recurrence of rectal cancer
- Understanding the immunopathology of perianal Crohn's disease
- Immune response to faecal supernatant of anti-TNF treated IBD patients
- Understanding the evolution of robotic IBD surgery and devising a surgical curriculum
- Prediction and risk stratification in people at high-risk of colorectal cancer
- Enhancing team performance in GI endoscopy through simulation

EDUCATION

As the first hospital in the world to specialise in colorectal disease, St Mark's has embraced the education of others. Since the 1950s, doctors have come to St Mark's from all over the world to learn, with many returning to establish the specialism in their own country. The treatment of intestinal and colorectal disease has now become a specialty in its own right throughout the world and at St Mark's.

St Mark's Academic Institute, which is funded by the Foundation and supported by course fees and sponsorship revenue, is dedicated to education and dissemination of best practice in the field of bowel disease at St Mark's Hospital. It supports and promotes a vibrant research ethos.

Surgeon, Frederick Salmon, founded St Mark's Hospital in 1835 as the Benevolent Dispensary for the Relief of the Poor Afflicted with Fistula, Piles and other Diseases of the Rectum and Lower Intestines. Although the hospital now has a far broader remit, it is fitting that Salmon's goal to benefit patients remains the objective of the educational courses we offer today.

Academic Institute department staff within the Foundation

- Head of Media and Digital Production
- Course and Education Manager
- Research Manager
- Course and Digital Administrator

Academic Institute Course Overview

St Mark's Academic Institute has access to a wealth of highly qualified and experienced staff who have a proactive attitude to education. In addition, drawing on medical, surgical, and nursing expertise from further afield, the Academic Institute runs specialist courses which attract thousands of practitioners from the UK and overseas.

Courses vary in length and attract a broad range of postgraduate medical staff. They are advertised online and via the medical and paramedical press. Attendees, particularly for St Mark's Hospital's Frontiers congress and postgraduate teaching courses, come from all over the UK as well as throughout the world.

The Foundation also operationally supports over 30 Research Fellows undertaking either MDs or PhDs.



Frontiers 2023, 'Spotlight on Colorectal Cancer'

ACHIEVEMENTS AND ACTIVITIES 2023-24

Following the trend from 2022-23, the number of visitors increased significantly in 2023-2024. We were delighted to welcome 50 overseas visitors as well as clinical assistants. They came from Spain, Italy, Australia, New Zealand, Croatia, Cyprus, India, Brazil, China, Taiwan, Korea, Portugal, Saudi Arabia, USA, Chile, Brazil, Netherlands, Singapore, and parts of the UK.

A highlight was the Royal Society of Medicine's President's Day, which we were honoured to host at St Mark's Hospital. The event was led by Dr Jeremy Nightingale, a former gastroenterologist at St Mark's. The occasion provided an important opportunity for over 140 people to learn about and review the current management of colorectal disease.

In June, we re-started our well-known postgraduate teaching term course following the Covid-19 pandemic, welcoming delegates from Brazil, Chile, and Portugal. The course lasted for six weeks and gave visitors an opportunity to explore the subspecialties at St Mark's Hospital.

In July, we started a new venture by delivering a 13-week virtual course for a Chinese hospital, mediated by a Chinese education consulting company. The course was delivered as a series of one-hour, high-quality virtual training webinar sessions for Chinese doctors in Beijing, China. It was found to be a very useful partnership; the doctors received good quality teaching and the course was also a great experience for us.

The 'Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition' course took place in October. It was delivered as a hybrid event, with attendees joining us in-person at the Royal College of Physicians in London and online. We again had over 240 people register for this course, with an average of 70 people attending in-person. Attendees also joined from all over the world.

Our flagship course, 'Frontiers in Colorectal and Intestinal Disease,' in November was another huge success, with almost 3,500 people watching from all over the world. The congress was delivered as a hybrid event, in-person at Glaziers Hall in London, and online using high-quality digital streaming from our custom-designed broadcast studio. It was very well-supported for another year through sponsorship income. We received extremely positive feedback on the delivery and content of this course, both from in-person attendees and those that joined online.

FRONTIERS 2023

Total viewers*

3,265

*incl. group watch data

Registrations

2,658

Unique attendees

2,060

Cancer attendees

1,558

1,351 (online) & 207 (F2F)

IBD attendees

1,437

1,353 (online) & 102 (F2F)

WHAT OUR FRONTIERS 2023 DELEGATES HAD TO SAY...

"FRONTIERS HAS THE BEST AND MOST SCIENTIFIC CONTENT OF ANY GASTROINTESTINAL EVENT. THIS YEAR'S FRONTIERS IS A FANTASTIC LEGACY FOR PROFESSOR AILSA HART AS THE DEAN OF ST MARK'S ACADEMIC INSTITUTE, AND THE WHOLE TEAM WHO PUT IT TOGETHER.

"VARIED TOPICS ALL RELEVANT TO THE GENERAL COLORECTAL SURGEON. GREAT INTERNATIONAL AND LOCAL SPEAKERS AND EXCELLENT CASE-BASED DISCUSSIONS.

"IT WAS THE MOST IMPRESSIVE HYBRID EVENT I HAVE SEEN IN TERMS OF THE QUALITY OF THE PRESENTATION AND THE ABILITY TO SWITCH BETWEEN ON- AND OFF-SITE PRESENTERS. EXTREMELY IMPRESSIVE.

"EXCELLENT MEETING WITH GOOD INTERACTIVE SESSIONS AND USEFUL CONTENT THAT IS RELEVANT TO CURRENT PRACTICE. I LOOK FORWARD TO ATTENDING EVERY YEAR.

"HAVING REAL PATIENTS SHARING THEIR JOURNEY AND EXPERIENCE WAS AMAZING.

Top Countries**

1. UNITED KINGDOM
2. PORTUGAL
3. IRELAND
4. QATAR
5. AUSTRALIA
6. SAUDI ARABIA
7. SPAIN
8. GREECE
9. INDIA
10. HONG KONG

**Registrations

Top Specialties**

1. SURGEON (COLORECTAL)
2. NURSE
3. GASTROENTEROLOGIST
4. SURGEON (GENERAL SURGERY)
5. ALLIED PROFESSIONAL
6. OTHER
7. DIETITIAN
8. RADIOLOGIST
9. ONCOLOGY CONSULTANT

**Registrations



10X
the audience reach for Frontiers compared to five years ago

The pelvic floor course was also a great success, with more than 200 registrations. It was a two-day course which provided updates on the various aspects of pelvic floor surgery and complex proctology for colorectal surgeons. Attendee feedback was very positive.

We ended the year on a high note with the 100th anniversary of the St Mark's Polyposis Registry. Professor Sue Clark, a Consultant Colorectal Surgeon at St Mark's and Foundation Trustee, and her team delivered a first-class educational day in the form of the 'Genomics for the Colorectal Cancer MDT' course. Attendees said they found the course both inspiring and informative.

We had two patient information evenings run by the Polyposis team: The Polyposis Registry information evening for patients, and the Lynch syndrome information evening for patients. Both were well-attended and welcomed by patients and there are plans to run them again next year.

Changing the delivery mode of education not only meant we could reach participants in corners of the world which we could not previously, but it also brought us the opportunity to deliver high standard education with unrestricted numbers of attendees in a more sustainable format. There are plans to refresh and revise courses that were offered before Covid however, there are technical challenges to be addressed before we can expand our educational offering.

Courses are charged at a standard and comparable rate for educational courses in this field and discounted place are often provided for trainees. However, this year has brought about an evolution to a more sponsor-led education proposition. We have been able to offer many of our courses at no charge thanks to the generosity of our sponsors.



Some of our clinical visitors in 2023-24

Incoming projects and challenges

The Avery Jones Education Centre at Central Middlesex Hospital will need to undergo a major refurbishment and audio-visual (AV) equipment upgrade. A modern infrastructure will enable us to deliver excellent, in-house courses. This need has been acknowledged by our hospital Trust, which has agreed to improve the AV facilities in the education centre.

Course name	Description
Abdominal Care – 20 credit degree – University module	Degree-level module for healthcare professionals
ENDOcation endoscopy Webinars	Series of webinars for education in endoscopy matters
Frontiers in intestinal and colorectal disease	A flagship three-day annual international conference covering a broad variety of topics, live surgery/endoscopy and state of the art keynote talks
Gastrointestinal Anatomy and Physiology 20 Credit Degree - Level Module	A course for healthcare professionals with an interest in caring for people with gastrointestinal conditions and diseases; gaining a university award at 20 credits
Gastrointestinal Healthcare Assistant Study Day	A virtual one-day study day for healthcare assistants with an interest in aastrointestinal care
Gastrointestinal pathology study day	Identifying and reporting on aastrointestinal patholoqy
Gastrointestinal study day for nurses	Symposium for nurses to increase their understandina of a variety of aastrointestinal topics
Genomics for the colorectal Cancer MDT	Celebrating 100 years anniversary of the Polyposis Registry One day course aimed at colorectal cancer MDT members, colorectal nurses, trainees and those involved in the bowel cancer screening programme.
Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition	3-day online course with Lectures and breakout seminars looking at chronic and acute intestinal failure and home parenteral nutrition
Independent Study 20 credit degree-level university module	For healthcare professionals to undertake a bespoke module on a gastrointestinal topic of their choice
Low Anterior Resection Syndrome Masterclass	For healthcare professionals, particularly nurses who care for people after rectal cancer surgery
Lynch Syndrome patient information evening	Information evening for patients with a diagnosis of Lynch syndrome and their families
Pelvic Floor & Proctology Course	This a two-day course which will provide updates on the various aspects of pelvic floor surgery and complex proctology for the colorectal surgeon. The first day will be primarily pelvic floor and the second will be aimed at complex proctology.
Pelvic Exenteration Masterclass	A half day masterclass for healthcare professionals such as nurses who care for people undergoing a pelvic exenteration
Polyposis Registry patient information evening	Information evening for patients with a diagnosis of a polyposis syndrome and their families
RSM President's Day	Dr Jeremy Nightingale, president for proctology at the RSM, brought the RSM President's day at St Mark's hospital with an agenda full of very interesting talks
13-week St Mark's Virtual programme	This was a 13 week virtual programme where different subjects withing coloproctology were tough via online to Chinese doctors in Beijing, China
21st Century Nursing Management Masterclass	A virtual masterclass for nurse managers and aspiring nurse managers

IN 2024/25, OUR KEY ACTIVITIES WILL BE DRIVEN BY OUR CORE PRINCIPLES

TO FUND

projects which aim to address the unmet clinical needs of patients living with complex bowel diseases

TO GIVE

patients a voice in research by funding projects that involve patient participation

TO FACILITATE

collaborative research with other centres of excellence to help accelerate better outcomes for patients

TO SUPPORT

dissemination of the best practice developed at St Mark's to the wider medical community

TO ORGANISE

an annual programme of education for gastroenterology healthcare professionals

TO HOST

events which give patients access to the research being undertaken by St Mark's in specific disease areas

TO DEEPEN

relationships with our supporters to ensure the future financial stability of our charity

TO PROVIDE

our supporters with an excellent experience of giving to our charity



FINANCIAL STATEMENTS

For the year ended 31st March 2024

St Mark's Hospital FOUNDATION

A future free from the fear of bowel disease

The Trustees present their report and the audited financial statements for the year ended 31st March 2024. St Mark's Hospital Foundation is a company limited by guarantee, incorporated on 16th February 2011 and not having a share capital. It was registered as a charity with the Charity Commission for England and Wales on 2nd March 2011. The Foundation commenced operations on 1st April 2011, when the assets and operations of St Mark's Hospital Foundation Trust, a charity registered with the Charity Commission for England and Wales under Charity Number 1088119, were transferred to the corporate charity. The Foundation is operating under exactly the same principle and objects as the unincorporated Trust and continues to support St Mark's Hospital, particularly by funding research projects, as well as managing and delivering a large programme of education, enabling the dissemination of best practice in the field of bowel disease at St Mark's Hospital.

GOVERNANCE AND MANAGEMENT

Trustees are appointed by Ordinary Resolution or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees. Trustees hold office until the end of the first meeting of the Trustees following the third anniversary of appointment or reappointment. Trustees are permitted to stand for re-election for further two terms with duration of three years each. Amongst the Trustees there is a good mix of skills with both medical and non-medical representatives bringing medical, business and financial expertise to the Board. There is also diversity of gender and age.

The Board of Trustees administers St Mark's Hospital Foundation, meeting quarterly. The day-today operations of the Foundation are managed by the CEO, who reports to the Board on performance against the strategic plans approved by the Trustees at quarterly meetings, when reports from the Clinical Director and the Dean of the Academic Institute are also received.

The Trustees do not receive remuneration or derive any other personal benefit from the activities of the Foundation.

The Trustees may delegate any of their powers to a committee consisting of two or more Trustees. The following committees have been established:

Finance and Audit Committee

This consists of the Chairman (Trustee), Treasurer (Trustee), CEO and Accountant.

Expenditure is supervised by the Committee to ensure compliance with decisions taken by the Board of Trustees. The Committee presents the draft annual budget to the Board, oversees the performance of investments, helps to identify, evaluate and manage risks and oversees the effectiveness of the Foundation's external audit, including appointment of the Auditors. Monthly management accounts are provided to the Trustees, giving information on income and expenditure and budget comparisons.

Fundraising Committee

This consists of the Chairman (Trustee), two Trustees, the CEO and Fundraising Manager.

The role of the Fundraising Committee is to provide oversight of the activities of the fundraising team, and to ensure that fundraising activity is in accordance with the strategic goals of the Board of Trustees. The Committee is the key conduit for communication and reporting between the fundraising team and the Board.

Research Oversight Committee

This committee does not have any direct Trustee representation. It consists of the Dean of the Academic Institute, the Clinical Director of St Mark's Hospital, senior consultants, and the CEO of the Foundation. The Committee reviews all proposals for research projects and approves those that meet the criteria of the hospital. Funds are raised for the approved projects in order of a priority set by the committee.

RISK AND INTERNAL CONTROL

The Trustees have overall responsibility for ensuring that the Foundation has an appropriate system of internal controls, financial and otherwise. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the Foundation or for publication is reliable; and
- the Foundation complies with relevant laws and regulations.

As part of the Foundation's risk management process, the Trustees acknowledge their responsibility for the Foundation's system of internal controls and reviewing its effectiveness. It is also recognised by the Trustees that such a system is designed to manage rather than eliminate the risk of failure to achieve the Foundation's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

In line with the Charity Commission's guidelines on risk management, the Foundation has developed a risk register, outlining the potential risks the Foundation could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The most significant risks for the Foundation include:

- its ability to fundraise sufficient unrestricted income to cover core costs and to generate a surplus for Trustees to designate for research and education;
- the length of time from receipt of funding to research project completion.

The Trustees minimise risk to the Foundation by:

- monitoring the risks by reviewing the risk register on a regular basis;
- setting a policy on expenditure approval, signing of cheques and the authorisation of online banking transactions;
- holding regular Trustee Meetings;
- holding a Charity Care insurance policy with QBE UK Ltd.
- receiving monthly management accounts comparing activity against budget;
- receiving updates during the year on current research; and
- receiving updates during the year on postgraduate education.

The above enables the Trustees to satisfy themselves that the Foundation policies are being implemented, that significant weaknesses of control identified are being promptly addressed and on the overall adequacy and effectiveness of the Foundation's system of internal control and risk management.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation, as set out in the Articles of Association, are restricted specifically to the promotion of research into and education in disorders of the gastro-intestinal tract and pelvic floor. The policy adopted is to provide support for research at St Mark's Hospital, by making grants for research projects approved by the Board of Trustees, and to fund the Academic Institute's postgraduate courses and lectures and the observation of surgical procedures at St Mark's Hospital for medical students from around the world.

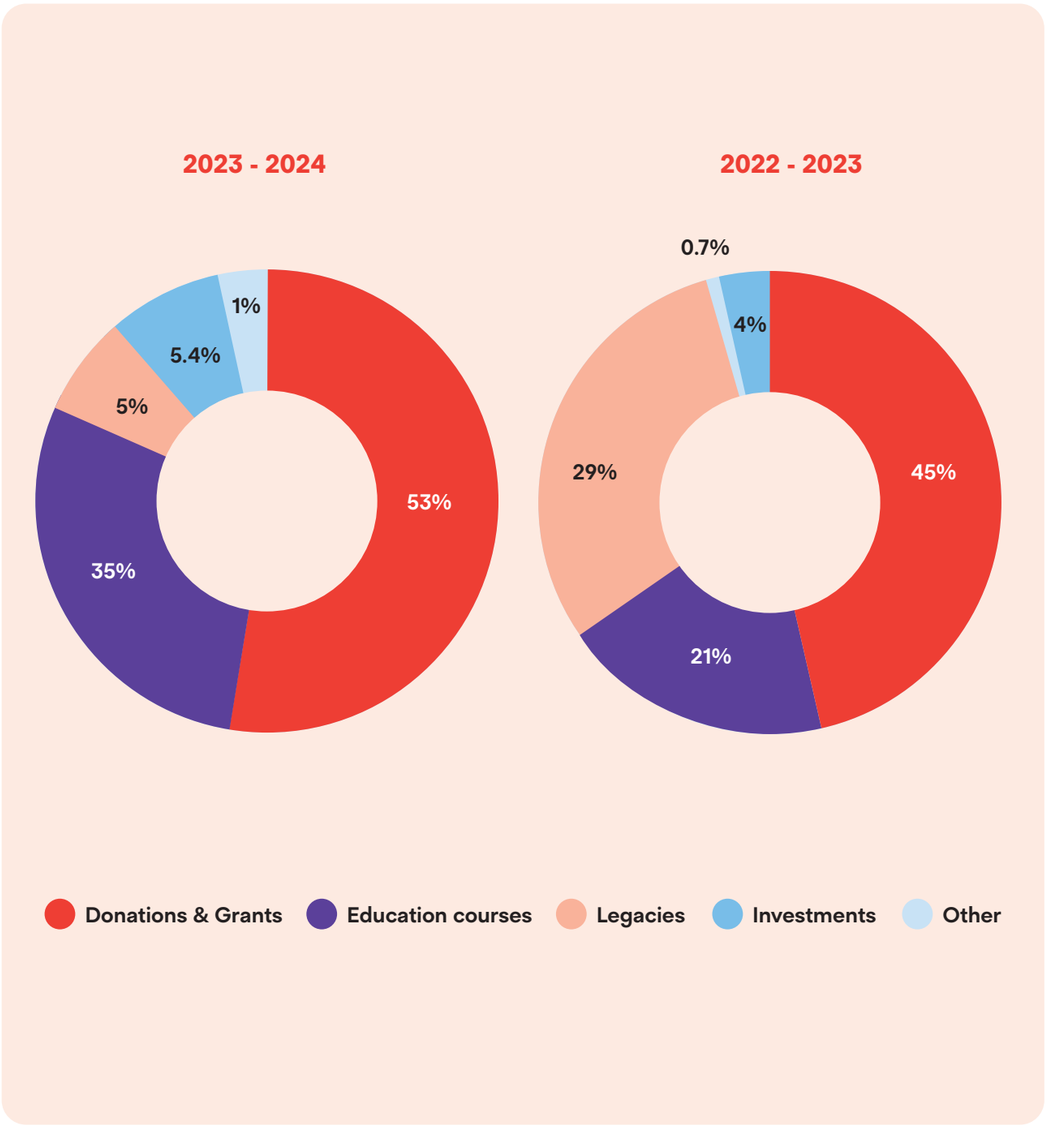
A Multi-Media Department, funded by the Foundation, is a valuable resource providing support for both research and education within St Mark's Hospital.

The Trustees refer to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

WHERE OUR MONEY COMES FROM

The Foundation received donations from a variety of sources and is not dependent on the support of any particular individual, corporation or class of donor. Total income for the year was £2,143,500 (2022-23: £2,648,831), a decrease of 20%. The legacy income was substantially larger in the previous financial year, hence the decrease. Donations (including legacy gifts) were £1,266,072 (2022-23: £1,981,629), a decrease of 36%.

The decrease in legacies and increase in investment and education income has changed the income mix in the current 2023/24 year. Income from legacies represented 5% of total income, as shown in the 2023/24 chart below. This compares with 29% in the previous year. Legacy income can vary significantly between years due to its inherent nature. Income from education courses represented 35% of the total income as compared with 21% in the prior year. Investment income increased to 5.4% in 2023/24 year from 0.7% in 2022/23 year.

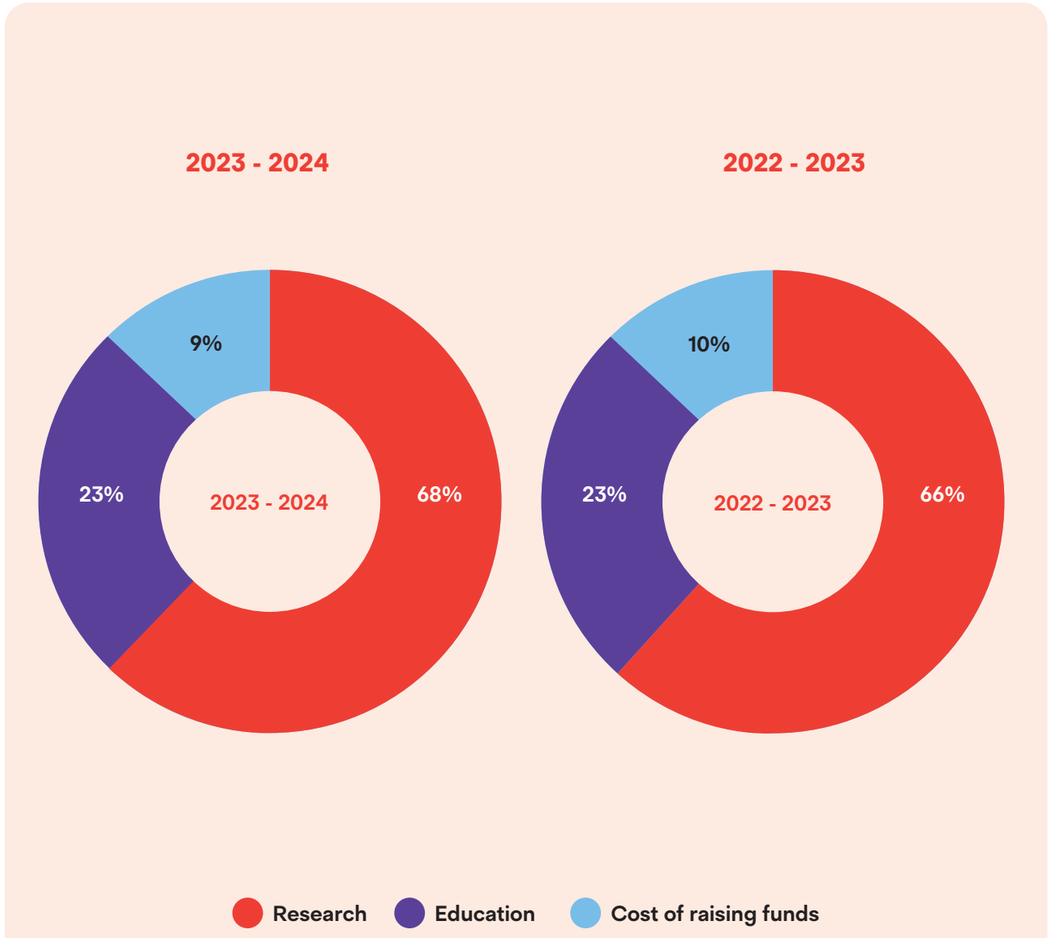


HOW WE SPEND OUR MONEY

Total expenditure for the year was £2,539,041 (2022-23: £2,273,324). The percentage of the research and education costs against total costs remained almost the same compared to the previous year. In absolute terms, research expenditure increased by 15%, compared to the previous year. The education costs increased by 11% in absolute terms. The cost of raising funds as a percentage of total expenditure reduced to 9%, as compared to 10% in the previous year.

The Trustees continued to review the cash held on deposit, holding sufficient short-term cash to meet current obligations. Net outgoing resources for the year amounted to £395,541.

Total funds at the end of the year were £3,883,994, compared with £4,279,535 in the previous period.



FUNDS AND RESERVES

The Trustees are satisfied that adequate funds are available, as shown in the notes to the accounts, for the Foundation to meet its obligations. Restricted Funds are for particular areas of research as specified by the donors. Designated Funds are funds set aside for future research or educational projects as approved by the Trustees. Unrestricted Funds are reserves to primarily support the Foundation from any unforeseen fluctuations in income. From time to time and subject to the quantum of unrestricted reserves, the Trustees may designate a portion of funds from these reserves for important research and education projects not already covered by ongoing projects from restricted funds.

The Trustees reviewed the reserves policy in the year and agreed a policy of a target for unrestricted reserves equivalent to a minimum of six months operating expenditure. Unrestricted Reserves at the year-end were £849,889, equivalent to just under eleven months' total unrestricted expenditure.

Although the actuals are higher than the six months minimum, the Trustees agreed it is prudent to hold a higher level of reserves providing reasonable contingency cover. The Foundation has forecast income and expenditure for 12 months from the date of this report. Based on the forecast, Unrestricted Reserves at the end of the next twelve months are estimated to be within the trustees reserves policy.

Restricted Reserves (representing funds raised for specific projects currently in progress) were £2,612,494 at the year-end, compared with £2,858,645 at year-end in the prior year.

INVESTMENTS

The objective of the Foundation's treasury policy is to produce the best financial return within an acceptable level of risk.

The Trustees have continued the policy of holding the financial assets of the charity in fixed-term sterling deposit accounts.

The funds are deposited across several financial institutions and the cash position and fixed deposit returns are monitored on a regular basis. The Finance Manager reports at regular Trustee Meetings on the performance of the deposits.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the St Mark's Hospital Foundation for the purposes of company law) 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expendature, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Chairty SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31st March 2024 was seven. The Trustees are Members of the Foundation, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation.

Auditors
The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 03/12/2024
and signed on its behalf by:



Sir Thomas Troubridge
Chairman

Opinion

We have audited the financial statements of St Mark's Hospital Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of 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 Companies Act 2006

Basis of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information.

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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions..

A further description of our responsibilities for the audit of the financial stetments is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.

Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Simon Goodridge
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP

12/11/2024

Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

ST MARK'S HOSPITAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)
for the year ended 31st March 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income						
Donations, Grants and Legacies	2	204,435	-	1,061,637	**1,266,072**	1,981,629
Interest Income	3	101,395	-	14,348	**115,743**	19,694
Income from Charitable Activities: Education Courses		671,344		74,525	**745,869**	544,020
Other Incoming Recources		-	-	15,816	**15,816**	103,488
Total Income		977,174	-	1,166,326	**2,143,500**	2,648,831
Expenditure						
Cost of Raising Funds	4	221,364	-	109	**221,473**	235,940
Charitable Activities	5	702,382	129,648	1,485,538	**2,317,568**	2,037,384
Total Expenditure	6	923,746	129,648	1,485,647	**2,539,041**	2,273,324
Net Income/(Expenditure)		53,428	(129,648)	(319,321)	**(395,541)**	375,507
Tranfers between funds	12/13	(65,735)	(7,435)	73,170	**-**	-
Net Movements in Funds		(12,307)	(137,083)	(246,151)	**(395,541)**	375,507
Balance at 1st April 2023		862,196	558,694	2,858,645	**4,279,535**	3,904,028
Balance at 31st March 2024		849,889	421,611	2,612,494	**3,883,994**	4,279,535

ST MARK'S HOSPITAL FOUNDATION
BALANCE SHEET
As at 31st March 2024

	Note	2024 £		2023 £	
Fixed Assets					
Tangiable Assets	9		-		-
Current Assets			-		-
Debtors	10	**523,389**		540,375	
Notice deposits	15	**2,700,927**		3,400,000	
Cash at bank and in hand	15	**1,326,770**		673,027	
		4,551,086		4,613,402	
Creditors: Amounts falling due in one year	11	**(667,092)**		(333,867)	
Net Current Assets			**3,883,994**		**4,279,535**
Net Assets			**3,883,994**		**4,279,535**
Funds					
Restricted	13		**2,612,494**		**2,858,645**
Designated	12		**421,611**		**558,694**
Unrestricted			**849,889**		**862,196**
Total Funds			**3,883,994**		**4,279,535**

These financial statements were approved by the Trustees on 03/12/2024 and signed on their behalf by:

Sir Thomas Troubridge
Chairman

Company Number: 07532184

STATEMENT OF CASH FLOWS
for the year ended 31st March 2024

Statement of Cash Flow	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	**(161,073)**	164,119
Cash flows from investing activities:		
Interest Income	**115,743**	19,694
Proceeds of sale of investments	**-**	-
Net cash provided by investing activities	**115,743**	19,694
Cash flows from financing activities	**-**	-
Net cash provided by/(used in) financing activities		
Change in cash and cash equivalents in the reporting period	**(45,330)**	183,813
Cash and cash equivalents at the beginning of the reporting period	**4,073,027**	3,889,214
Cash and cash equivalents at the end of the reporting period	**4,027,697**	4,073,027
Reconciliation of Net (Expenditure)/Income to Net Cash Flow from Operating Activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**(395,541)**	375,507
Adjustments for:		
Depreciation charges	**-**	-
Losses on investments	**-**	-
Interest Income	**(115,743)**	(19,694)
Decrease/(Increase) in debtors	**16,986**	(338,823)
Increase/(Decrease) in creditors	**333,225**	147,129
Net cash provided by/(used in) operating activities	**(161,073)**	164,119
Analysis of Cash and Cash Equivalents		
Cash in hand	1,326,770	673,027
Notice deposits	2,700,927	3,400,000
Total cash and cash equivalents	**4,027,697**	4,073,027

NOTES TO THE ACCOUNTS
for the year ended 31st March 2024

1. ACCOUNTING POLICIES

(a) Basis of Preparation

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 (FRS102) (second edition – October 2019) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Assessing the probability of receipt of legacy income;
- Determining the apportionment of expenditure between the categories of expenditure on charitable activities.

(c) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Charity remains a going concern, provided there are sufficient Unrestricted Reserves to meet the charity's operating expenditure for the foreseeable future. At 31 March 2024 the charity had the equivalent of just under eleven months' operating expenditure in unrestricted reserves (£849,889). Forecast cash flows for 12 months from the date of this report indicate that these Unrestricted Reserves will be sufficient to meet operating expenditure.

Accordingly the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) Research Expenditure

Liabilities are recognised as resources expended 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.

The expenditure is accounted for where either the Trustees have agreed to pay without condition and the recipient has a reasonable expectation that they will receive an award, or any condition attaching to the expenditure is outside the control of the Foundation.

(e) Tangible Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised and all assets are valued at historic cost. Depreciation of fixed assets is calculated on cost at rates estimated to write off the assets, by equal instalments, over their expected working lives. Fixtures and fittings and office equipment are written off over five years. Computers are written off over three years. The modular building was depreciated over four years.

(f) Income

Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1. ACCOUNTING POLICIES (continued)

(g) Value Added Tax

The Foundation registered for VAT from August 2019. Where applicable, all costs and expenditure incurred on trading activities are exclusive of VAT.

(h) Allocation of Support Costs

Support costs have been allocated between charitable activities and fundraising. Support costs relating to charitable activities have been apportioned based on a weighted salary percentage basis. The allocation of support costs is analysed in note 6.

(i) Costs of Raising Funds

The cost of generating and administering voluntary income includes fundraising costs, investment managers' fees and a proportion of staff costs.

(j) Charitable Activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5. Overhead costs are apportioned based on the staff time spent on the charitable activities.

(k) Funds

Unrestricted funds are funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated Funds are unrestricted funds which have been earmarked by the Trustees for particular purposes.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Donations and Grants	172,839	990,459	**1,163,298**	1,208,876
Legacies	31,596	71,178	**102,774**	772,753
	204,435	1,061,637	**1,266,072**	1,981,629

3. INTEREST INCOME

	2024 £	2023 £
Bank Interest	**115,743**	19,694
	115,743	19,694

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Fundraising Costs	43,012	109	**43,121**	59,555
Governance Costs	5,058	-	**5,058**	4,386
Overheads	18,276	-	**18,276**	22,098
Staff Costs	155,018	-	**155,018**	149,901
	221,364	109	**221,473**	235,940

5. ANALYSIS OF CHARITABLE ACTIVITIES

	Direct Expenditure £	Support Costs £	2024 £	2023 £
Research Expenditure	1,609,536	116,015	**1,725,551**	1,504,643
Education	541,008	51,009	**592,017**	532,742
	2,150,544	167,024	**2,317,568**	2,037,384

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 £	2023 £
Directly Incurred					
Re-charged Salaries	-	105,361	585,472	**690,833**	549,205
Expenses	20,038	21,510	838,766	**880,314**	807,177
Salaries	196,033	-	-	**196,033**	184,056
Courses	381,030	-	2,334	**383,364**	327,701
	597,101	126,871	1,426,572	**2,150,544**	1,868,139
Support Costs					
Salaries	83,792	-	58,967	**142,759**	142,124
Legal & Professional	1,091	-	-	**1,091**	946
Audit & Accountancy	3,567	-	-	**3,567**	3,212
Other Costs	16,831	2,776	-	**19,607**	22,963
	105,281	2,776	58,967	**167,024**	169,245
Total Expenditure	702,382	129,647	1,485,539	**2,317,568**	2,037,384

6. EXPENDITURE

	Research £	Education £	Fundraising £	2024 £
Directly Incurred				
Re-charged Salaries	690,833	-	-	**690,833**
Expenses	841,289	39,026	-	**880,315**
Salaries	77,414	118,619	-	**196,033**
Courses	-	383,363	-	**383,363**
	1,609,536	541,008	-	**2,150,544**
Support Costs				
Salaries	98,423	44,335	155,018	**297,776**
Legal & Professional	753	339	1,185	**2,277**
Audit & Accountancy	2,459	1,108	3,873	**7,440**
Other Costs	14,380	5,227	18,276	**37,883**
Fundraising Costs	-	-	43,121	**43,121**
	116,015	51,009	221,473	**388,497**
Total Expenditure	1,725,551	592,017	221,473	**2,539,041**

	Research £	Education £	Fundraising £	2023 £
Directly Incurred				
Re-charged Salaries	549,205	-	-	549,205
Equipment	-	-	-	-
Expenses	762,947	44,229	-	807,176
Salaries	76,562	107,494	-	184,056
Courses	-	327,702	-	327,702
	1,388,713	479,425	-	1,868,139
Support Costs				
Salaries	96,703	45,421	149,901	292,025
Legal & Professional	644	302	998	1,944
Audit & Accountancy	2,186	1,027	3,387	6,600
Other Costs	16,396	6,566	22,098	45,062
Fundraising Costs	-	-	59,555	59,555
	115,929	53,317	235,940	405,186
Total Expenditure	1,504,642	532,742	235,940	2,273,324

7. NET (EXPENDITURE)/INCOME

Net (Expenditure)/Income	2024 £	2023 £
Net (Expenditure)/Income for the year is stated after charging:		
Auditors' remuneration for audit services	7,440	**6,600**

8. STAFF COSTS

	2024 £	2023 £
Directly Employed Staff:		
Salary Costs	**431,452**	412,501
Social Security Costs	**42,948**	43,082
Pension Contributions	**19,410**	20,497
	493,810	476,080
Staff seconded from Northwest London Hospitals NHS Trust	**-**	7,124
	493,810	476,080
Average number of employees during the year:		
Full-time	**8**	7
Part-time	**1**	2

Total emoluments for one employee fell within the £100,000-£110,000 band in the year (one in 2022-23). The total remuneration of the two key management personnel for the year was £151,268.52 (£152,825 for three key personnel in 2022-23). The above disclosures relate to established posts.

Details of the Trustees' remuneration are dealt with in note 15.

9. TANGIBLE ASSETS

	Land and Buildings £	Fixtures and Fittings £	Software £	2024 £	2023 £
Cost Brought Forward	235,000	3,499	10,584	**249,083**	249,083
Additions	-	-	-	**-**	-
Cost Carried Forward	235,000	3,499	10,584	**249,083**	249,083
Depreciation Brought Forward	235,000	3,499	10,584	**249,083**	249,083
Charge for Year	-	-	-	**-**	-
Depreciation Carried Forward	235,000	3,499	10,584	**249,083**	249,083
Net Book Value c/f	-	-	-	**-**	-
Net Book Value b/f	-	-	-	**-**	-

The land and buildings represent a prefabricated building funded by St Mark's Hospital Foundation which is used by St Mark's Hospital. St Mark's Hospital Foundation has no responsibility for losses or damages in respect of this building.

10. DEBTORS

	2024 £	2023 £
Tax Recoverable	**1,610**	1,234
Prepayments	**240,998**	157,677
Accrued Legacy Income	**-**	89,641
Other Debtors	**280,781**	291,823
All amounts fall due within one year.	**523,389**	540,375

Increase in prepayments is largely due to the payments made in advance for the educational courses taking place in the next financial year.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and Deferred Income	**183,945**	121,388
Other Creditors	**483,147**	212,479
	667,092	333,867

Increase in creditors is largely due to accrued costs, billed after the financial year end. This includes £178,000 related to the endoscopy AV equipment

12. DESIGNATED FUNDS

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Chairman's Action Fund	3,662	-	(2,574)	-	1,088
Dean's Fund	6,376	-	(3,265)	-	3,111
Nurse Education Fund	46,515	-	(426)	16,336	62,425
Endoscopy+	150,000	-	-	-	150,000
Seedcorn Fund	352,141	-	(123,383)	(23,771)	204,987
	558,694	**-**	**(129,648)**	**(7,435)**	**421,611**

Trustees have designated the following unrestricted funds:

- The **Chairman's Action Fund** finances discretionary projects.
- The **Dean's Fund** finances general research.
- The **Nurse Education Fund** finances projects for student nurses.
- **Endoscopy+** finances upgrade of the endoscopy unit.
- The **Seedcorn Fund** includes cost of financing projects at new hospital site, including MDT room.

13. RESTRICTED FUNDS

Restricted funds comprise the following unexpended balances of donations and grants given for specific purposes:

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Colorectal Cancer Research	410,943	151,037	(360,008)	(2,400)	199,572
IBD Research	406,100	219,130	(355,443)	(4,366)	265,421
Surgical Research	387,412	25,324	(52,945)	27,721	387,512
Radiology	384,212	597,610	(417,512)	13,509	577,819
Wolfson Endoscopy Unit	244,102	72,088	(102,759)	(1,900)	211,531
Psychological Medicine	226,652	-	(27,124)	-	199,528
Flex Surgery	203,855	-	(373)	-	203,482
Gastroenterology	192,607	10,000	(70,581)	-	132,026
Medical Nutrition	168,721	2,908	(37,167)	15,000	149,462
Colorectal Cancer Unit	46,604	2,968	(229)	-	49,343
St Mark's Digital Channel	35,422	-	(133)	-	35,289
Virtual Colonoscopy	35,353	414	(6,495)	(14,709)	14,563
Nurse Education & Research	25,089	2,189	(5,740)	7,982	29,520
Pathology	19,695	-	-	-	19,695
Enhanced Recovery	10,303	-	-	-	10,303
St Mark's Association	9,344	4,840	(2,833)	-	11,351
Polyposis	8,781	74,952	(14,745)	523	69,511
Other	43,449	2,866	(31,560)	31,810	46,565
2023-24	**2,858,645**	**1,166,326**	**(1,485,647)**	**73,170**	**2,612,494**
2022-23	2,743,281	1,283,207	(1,216,272)	48,428	2,858,645

Transfers represent movements between restricted fund balances, transfers from designated funds and transfers of St Mark's Academic Institute course profits to convenors' projects.

Movements between restricted fund balances are the movement of funds not specifically restricted to one particular group of research or education to support new or ongoing restricted projects.

13. RESTRICTED FUNDS

The purposes of the Funds are as follows:

- Colorectal Cancer Research - for research & education in that department
- IBD Research - for research into all forms of inflammatory bowel disease
- Surgical Research - for general surgical research & education
- Radiology - for research & education in that department
- Wolfson Unit for Endoscopy - for research & education in that department
- Psychological Medicine - for research into patient psychology
- Flex Surgery – minimally invasive surgical technique
- Gastroenterology - for research and education in that department
- Medical Nutrition - for research and education in that department
- Colorectal Cancer Unit - for research & education in that department
- St Mark's Digital Channel – to develop web-based platform to showcase the innovative and unique attributes of St Mark's Hospital.
- Virtual Colonoscopy - for research into improvements to colonoscopy procedures
- Nurse Education and Research - to support training costs
- Pathology - for research in that department
- Enhanced Recovery - for research in that department
- St Marks Association - to maintain and develop links between current clinical and academic staff of St Mark's Hospital, and those who have previously worked with the hospital
- Polyposis - for research & education in the Polyposis Registry
- Other – includes funds related to surgery, pouch research, physiology, COVID, Burdett Nursing Scholarship Programme and stoma care projects

14. UNRESTRICTED FUNDS

	Balance B/F £	Income £	Expenditure £	Transfers £	Subsidy £	Balance C/F £
St Mark's Academic Institute	-	671,344	(597,101)	(48,235)	-	26,008
Foundation	862,196	305,830	(326,645)	(17,500)	-	823,881
	862,196	**977,174**	**(923,746)**	**(65,735)**	**-**	**849,889**

15. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted and Designated Funds £	Restricted Funds £	Total 2024 £
Fixed Assets	-	-	**-**
Current Assets:			
Debtors	303,627	219,762	**523,389**
Notice Deposits	884,201	1,816,726	**2,700,927**
Cash at Bank and In Hand	222,810	1,103,960	**1,326,770**
Liabilities	(139,138)	(527,954)	**(667,092)**
	1,271,500	2,612,494	**3,883,994**

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No expenses were reimbursed to any Trustee other than costs paid on behalf of the Foundation and subsequently recovered.

17. PENSION SCHEME

The Foundation offers membership of the NEST pension scheme to its employees, matching the contributions made by the employees up to a maximum of 6% of earnings. The Foundation also makes contributions into the personal pension schemes of three employees; the contribution rate for both the employee and the employer is 6%.

18. TAXATION

St Mark's Hospital Foundation is a registered charity and is exempt from taxation in respect of income and capital gains to the extent that such income or gains are applied to exclusively charitable purposes.

19. LEASE COMMITMENTS

The Foundation has a commitment under a lease agreement to pay annual charges of £3,024 (2023 £3,024) on other office equipment. This was renewed in May 2020 for a further five years.

	2024 £	2023 £
Due Date		
Within 1 year	**3,024**	3,024
Within 2-5 years	**-**	3,024

20. RELATED PARTY TRANSACTIONS.

There were no Related Party Transactions during the year.

St Mark's Hospital Foundation is the only charity to support research, education, and innovation at St Mark's Hospital, a centre of excellence and tertiary referral centre for patients with complex bowel diseases.

Our vision is a future free from the fear of bowel disease, where all patients receive timely access to personalised care that protects their survival and preserves their health-related quality of life. We will achieve this through continued investment in research, and sharing the best practice developed at St Mark's with the wider medical community.

To donate or find out more, visit **stmarkshospitalfoundation.org.uk**

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Charity number 1140930 | Company number 07532184

ST MARK'S HOSPITAL FOUNDATION

Registered with FUNDRAISING REGULATOR

ST. MARK'S HOSPITAL FOUNDATION

England & Wales - Charity number 1140930

Accounts

A Future Free From The
Fear Of Bowel Disease

ST MARK'S HOSPITAL FOUNDATION

14 Dec 2023

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

CHARITY NUMBER: 1140930

COMPANY NUMBER: 07532184

ST MARK'S HOSPITAL FOUNDATION









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Chairman's Statement

St Mark's Hospital continued to establish itself at the new main site at Central Middlesex. From a clinical delivery point of view, I am extremely proud of the St Mark's clinical team as they continue to deliver their specialist care for patients referred nationally as well as working to meet the demands from an ever-increasing number of referred patients from within its geographical area.

The St Mark's Hospital Foundation and its staff are now fully embedded at the new site where their activities to support research and education are now almost exclusively delivered. Although most of our research fellows are now based there, we still have fellows on clinical rotations at Northwick Park, which is the acute hub of the NHS Trust that St Mark's is part of. Our research collaborations have grown further this year with several new projects working with other healthcare and research centres nationally and internationally.

Total income for the year was £2,648,831 whilst total expenditure for the year was £2,273,324.

Total income increased by 54% when compared with the previous year's income of £1,722,853, mainly due to an increase in legacy donations and education income. Fundraising for restricted research projects raised £1,283,208 which was an increase of 32% above last year's income of £970,278. Academic income continues to grow year on year and this year's income of £506,445 was 60% higher than last year. Sponsorship and course delegate income continues to grow strongly, mainly due to the support of the sponsors of our in-person and hybrid courses. The annual Frontiers conference in November 2022 saw our first ever synchronous hybrid course with 150 delegates attending in person each day at Glaziers Hall, and over 2,000 attending online.

Total expenditure was higher by 23% reflecting an increase in spend on research projects as well as higher education costs because of our growing course programme including a more substantial Frontiers conference. The cost of raising funds as a percentage of total expenditure remained the same as the previous year, at 10%.

I am pleased to report that the Foundation's unrestricted reserves continue to maintain a healthy level at £862,196 which is equivalent to just under 12 months of total unrestricted expenditure. In addition, the Foundation also holds a healthy balance of designated funds of £558,694 and restricted research funds of £2,858,645.

I am particularly proud of the outcomes of two significant research projects during this year that the Foundation has supported over the years. Their impacts were particularly felt during this period. As a direct result of the initial funding provided by the Foundation for the colorectal ROBOTIC SURGERY programme, the benefits of using robotic laparoscopy for colorectal and anorectal surgery were demonstrated. In early 2023 the NHS Trust began the process of purchasing three more surgical robots. The funding of the CTC PERFECTS project proved that with the right type of training, radiologists and radiographers could significantly increase the detection rate of polyps using a CT scan. This now has been developed further with a grant from NHS England which is supporting the role out of a national CTC accreditation programme using the insights and data from our PERFECTS research project.

We hosted a very successful event for supporters of the Foundation at Glaziers Hall on one of the evenings during the Frontiers conference. This enabled our supporters to hear about the latest activities of the Foundation and the wider hospital but at the same time, kept costs down, since the venue had already been paid for.

As the hospital now builds its specialist services further at the new Central Middlesex site, there are more opportunities for the Foundation to support the improvements in the facilities for education and research, including for the new endoscopy centre. We are calling this opportunity endoscopy+.

On behalf of the Trustee Board and management team, I would like to thank the Foundation staff and all our existing and new donors and supporters for their commitment and contributions.

Sir Thomas Troubridge

The Trustees present their report and the audited financial statements for the year ended 31st March 2023. St Mark's Hospital Foundation is a company limited by guarantee, incorporated on 16th February 2011 and not having a share capital. It was registered as a charity with the Charity Commission for England and Wales on 2nd March 2011. The Foundation commenced operations on 1st April 2011, when the assets and operations of St Mark's Hospital Foundation Trust, a charity registered with the Charity Commission for England and Wales under Charity Number 1088119, were transferred to the corporate charity. The Foundation is operating under exactly the same principle and objects as the unincorporated Trust and continues to support St Mark's Hospital, particularly by funding research projects, as well as managing and delivering a large programme of education, enabling the dissemination of best practice in the field of bowel disease at St Mark's Hospital.

Governance and Management

Trustees are appointed by Ordinary Resolution or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees. Trustees hold office until the end of the first meeting of the Trustees following the third anniversary of appointment or reappointment. Trustees are permitted to stand for re-election for further two terms with duration of three years each. Amongst the Trustees there is a good mix of skills with both medical and non-medical representatives bringing medical, business and financial expertise to the Board. There is also diversity of gender and age.

The Board of Trustees administers St Mark's Hospital Foundation, meeting quarterly. The day-to-day operations of the Foundation are managed by the CEO, who reports to the Board on performance against the strategic plans approved by the Trustees at quarterly meetings, when reports from the Clinical Director and the Dean of the Academic Institute are also received.

The Trustees do not receive remuneration or derive any other personal benefit from the activities of the Foundation.

The Trustees may delegate any of their powers to a committee consisting of two or more Trustees. The following committees have been established:

Finance and Audit Committee
This consists of the Chairman (Trustee), Treasurer (Trustee), CEO and Accountant.

Expenditure is supervised by the Committee to ensure compliance with decisions taken by the Board of Trustees. The Committee presents the draft annual budget to the Board, oversees the performance of investments, helps to identify, evaluate and manage risks and oversees the effectiveness of the Foundation's external audit, including appointment of the Auditors. Monthly management accounts are provided to the Trustees, giving information on income and expenditure and budget comparisons.

Fundraising Committee
This consists of the Chairman (Trustee), two Trustees, the CEO and Fundraising Manager.

The role of the Fundraising Committee is to provide oversight of the activities of the fundraising team, and to ensure that fundraising activity is in accordance with the strategic goals of the Board of Trustees. The Committee is the key conduit for communication and reporting between the fundraising team and the Board.

Research Oversight Committee
This committee does not have any direct Trustee representation. It consists of the Dean of the Academic Institute, the Clinical Director of St Mark's Hospital, senior consultants, and the CEO of the Foundation. The Committee reviews all proposals for research projects and approves those that meet the criteria of the hospital. Funds are raised for the approved projects in order of a priority set by the committee.

Risk and Internal Control

The Trustees have overall responsibility for ensuring that the Foundation has an appropriate system of internal controls, financial and otherwise. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;

- proper records are maintained, and financial information used within the Foundation or for publication is reliable; and
- the Foundation complies with relevant laws and regulations.

As part of the Foundation's risk management process, the Trustees acknowledge their responsibility for the Foundation's system of internal controls and reviewing its effectiveness. It is also recognised by the Trustees that such a system is designed to manage rather than eliminate the risk of failure to achieve the Foundation's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

In line with the Charity Commission's guidelines on risk management, the Foundation has developed a risk register, outlining the potential risks the Foundation could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The most significant risks for the Foundation include:

- its ability to fundraise sufficient unrestricted income to cover core costs and to generate a surplus for Trustees to designate for research and education;
- the length of time from receipt of funding to research project completion.

The Trustees minimise risk to the Foundation by:

- monitoring the risks by reviewing the risk register on a regular basis;
- setting a policy on expenditure approval, signing of cheques and the authorisation of online banking transactions;
- holding regular Trustee Meetings;
- holding a Charity Care insurance policy with QBE UK Ltd.
- receiving monthly management accounts comparing activity against budget;
- receiving updates during the year on current research; and
- receiving updates during the year on postgraduate education.

The above enables the Trustees to satisfy themselves that the Foundation policies are being implemented, that significant weaknesses of control identified are being promptly addressed and on the overall adequacy and effectiveness of the Foundation's system of internal control and risk management.

Objectives and Activities for the Public Benefit

The objects of the Foundation, as set out in the Articles of Association, are restricted specifically to the promotion of research into and education in disorders of the gastro-intestinal tract and pelvic floor. The policy adopted is to provide support for research at St Mark's Hospital, by making grants for research projects approved by the Board of Trustees, and to fund the Academic Institute's postgraduate courses and lectures and the observation of surgical procedures at St Mark's Hospital for medical students from around the world.

A Multi-Media Department, funded by the Foundation, is a valuable resource providing support for both research and education within St Mark's Hospital.

The Trustees refer to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and Activities 2022-23:

Overview

St Mark's Hospital Foundation is dedicated to funding medical research at St Mark's Hospital that drives clinical improvements and increases the understanding of complex bowel diseases. The Foundation also operationally facilitates the delivery of an extensive programme of education and income-generating courses (both physical and virtual) through the St Mark's Academic Institute. These are delivered by the clinical staff at St Mark's Hospital to doctors and other healthcare professionals who attend in-person and virtually from across the globe.

The 2022-23 financial year started strongly as many of our researchers published and presented papers at gastroenterology and surgical conferences nationally and internationally. Some of our existing strategic research projects in early cancer detection and innovations in endoscopy and surgery developed further into NHS adoption. We also began to support new projects into personalised treatment pathways for patients with inflammatory bowel disease.

Two of our most significant achievements evidenced the value of our early-stage funding of research initiatives. Following the success of the robotic surgery programme, most St Mark's surgeons now use the robot for many of their surgeries. Surgeons from across the Trust in other specialties are also requesting access to surgical robots and the Trust is now planning to purchase at least two more robots. Our research into polyp detection using CT scans has led to an NHS England grant to support the role out of a national accreditation programme for CT Colonography.

The number of clinical observers from abroad now exceeds the pre pandemic levels and we also delivered more and larger courses than the year before in our education programme.

Some of our key achievements of the year were:

- Our largest and most successful Frontiers conference in terms of numbers of delegates, the consistent positive delegate feedback, and the income from sponsorship
- The establishment of the national accreditation programme for CTC Colonography
- Proving the case for wider adoption of robotic surgery across our NHS Trust
- New funding for research into earlier cancer detection for higher risk patients
- Growing our income and research spend whilst also maintaining a high level of reserves

Despite continued and well documented challenges within the NHS, our programmes of research and education have continued to grow and develop very well in the last 12 months. The Board is confident that the Foundation is in a strong position to continue to raise funds and support the delivery of high-quality medical research and education at St Mark's Hospital.

The CEO worked closely with the Clinical Director, the Dean and the Research Oversight Committee to agree the strategic research priorities.

Major research projects funded from new and existing funds

SURGICAL & ENDOSCOPIC INNOVATIONS

Surgical Robotics Research Programme for colorectal and anorectal surgery
Whilst robotics had been established for other surgical specialties, namely urology and gynaecology, it had not been widely researched and implemented for colorectal and anorectal surgery. This need was one that St Mark's was determined to address through its funding of a DaVinci robot and the establishment of the robotic programme which started in 2018.

Between 2018 and 2022, almost 400 robotic operations were performed, and in the first quarter of 2023, 46 procedures were completed.

A unique aspect of the robotics programme is the types of procedures being performed, which are different to other institutions. Specifically, over the last four years, the team has been developing their expertise with:

- **Synchronous liver-bowel resections**: these have been performed in collaboration with surgical colleagues from Hammersmith Hospital, London.
- **Pelvic exenterations:** this is major complex cancer surgery which involves the removal of pelvic organs.
- **Robotic ileo-anal pouch surgery**: this work has been developed into publications and is an example of how we are disseminating new knowledge.

The robotics platform continued to be used by urology, gynaecology, and maxillo-facial surgical colleagues in the Trust, albeit the focus of the Programme, unlike in other UK hospitals, continued to be colorectal surgery.

To help meet the Programme's educational objective to become a national and international training hub in robotic colorectal surgery, surgeons from UK and overseas hospitals continue to be hosted for one-day case observations. To date, more than 60 surgeons have spent a day at St Mark's observing and learning from our robotically trained colorectal surgeons, of which there are 9. There is also a training programme in place for other St Mark's surgeons wanting to develop their robotic surgical skills.

We thank the donors who have helped us fulfil our role to seed fund the programme. Financial responsibility has now transferred to the London North West University Health Care NHS Trust, and the Trust is looking to acquire at least two additional robots.

Robotics is now firmly established in the surgical practice at St Mark's.

The WAVE study
Colonoscopy is one of the main endoscopic investigations to detect and prevent bowel cancer.

Colonoscopy services in the UK are experiencing growing pressures, which means that the national waiting time targets are not being met and procedures and bowel cancer diagnoses are being delayed. In response, endoscopy units have been extending opening hours and offering weekend procedures, but this is not sustainable. In a resource-constrained environment, the endoscopy profession must find new ways to improve efficiency and quality. The WAVE study is one of St Mark's responses to this need.

For the first time, a controlled trial has compared two colonoscopy techniques (water and water & carbon dioxide [hybrid]) to identify which should be used to open the bowel wall to see the lining of the bowel. Understanding which technique is better at reducing pain, the procedure time and need to reposition

patients, as well as being the most effective at improving the detection of pre-cancerous and cancerous growths, would help the colonoscopy procedure to be performed more efficiently with potentially better tolerance and outcomes for patients.

The WAVE study completed in the year under review. The hypothesis that the hybrid technique would be more efficient to perform was proven correct; the study showed it offered a 4-minute faster colonoscopy procedure, with no adverse effect on patient comfort, need for sedation and detection of polyps. There was no difference in patient pain scores, in the overall number of loops formed by the colonoscope, and in the polyp and adenoma detection rates between the groups. Patients undergoing hybrid colonoscopy were required to change position less often.

The findings are expected to reach an extensive audience of colonoscopists through publications, and to have significant impact in terms of the training and practice of colonoscopy.

EARLY DIAGNOSIS

PERFECTS

CT colonography (CTC) is an alternative to traditional colonoscopy and can be used for frail, older and fearful patients to identify pre-cancerous and cancerous growths. However, it is widely recognised that the accuracy levels for identifying these growths vary significantly across the UK, from 14% in some centres to almost 100% at St Mark's.

The PERFECTS research programme, which was a collaboration between St Mark's and the radiology faculty at University College London Hospitals, trained 70 radiologists practicing CTC in the UK to a high standard of proficiency. There was a 20% uplift in performance, and this was sustained for at least one year.

The results evidenced the training model (online modular training with individualised feedback), and the interest generated has led to the development of the national CTC training and accreditation programme. This will involve the core PERFECTS team and will be aimed at radiologists throughout London and the UK and radiographers due to the chronic shortage of radiologists.

CTC in good hands is a strong diagnostic test and upskilling radiographers is a key element of the research because there are not enough radiologists trained in CTC and their level of expertise is also variable.

A key question being explored by the national programme (PERFECTS 2) is whether radiographers are a justifiable alternative to radiologists.

We are grateful to the donors that contributed towards PERFECTS and now to the national programme.

The Lynch Syndrome Cancer Prevention Study ('LynC' Study)

The St Mark's Lynch Syndrome Clinic continues to progress a range of projects which it believes could be rapidly scaled-up into medical practice for the benefit of people with Lynch Syndrome.

Aims of the LynC Study:

1) Effective diagnosis and identification of people with Lynch Syndrome in the UK.
2) Improve understanding of the biological mechanism of cancer development of people with Lynch Syndrome.
3) Development of more tests which facilitate the prevention and early diagnosis of cancer in people with Lynch Syndrome.
4) Reduction in variation and improvement in access to care for people with Lynch Syndrome in the UK.

Across three projects, we can develop a new paradigm in Lynch Syndrome cancer prevention, built over a decade of three interconnected projects. These involve collaborations with other UK academic centres, but led by the Lynch Syndrome Clinic at St Mark's.

Early diagnosis of dysplasia/cancer in IBD patients using a novel non-invasive test
This collaborative project between St Mark's and the Institute of Cancer Research aims to develop a blood test to spot early signs of cancer in Inflammatory Bowel Disease (IBD). Using the test could help target endoscopy to patients most in need.

The research team has seen a signature in the blood that, to a large extent, mirrors what is seen in endoscopic tissue samples (biopsies). They hope the research can lead to the development of a non-invasive test for early cancer detection that will benefit people with IBD around the world. St Mark's is in a strong position to achieve this because it has one of the world's largest cohorts of IBD patients, and strong national and international links with IBD colleagues. This provides access to thousands more IBD patients under endoscopic surveillance.

IMPROVING DISEASE UNDERSTANDING, STRATIFYING RISK & PERSONALISED MEDICINE

Precision Medicine and IBD: Can genetic clues from an inflammatory bowel disease patient's gut predict whether they will respond to treatment?
This project is a step towards a future where precision medicine can be realised for Crohn's disease and ulcerative colitis, the conditions collectively known as Inflammatory Bowel Disease (IBD). Understanding which chemicals drive inflammation in IBD may reveal predictors about the drugs patients will, and will not, respond to. This means the right treatment can be started earlier and patients stay well for longer.

To consolidate this topic of interest and to understand the wider context of this research, the Fellow leading this project co-authored a review article in a leading journal, *Gastroenterology,* about predictive medicine in IBD with leading international experts in this field.

The Fellow's time at St Mark's has been extended by a year, and he will now leave in August 2024. This will give him more time to apply the past few years of learning in laboratory and bioinformatics skills to the prospective data he has been collecting.

The Fellow's success will be measured by completion of a successful PhD and presentation of original findings at local, national, and international research conferences. He also aims to publish his work in internationally recognised peer-reviewed journals to be able to contribute to this important field, which has the potential to transform patient care.

Advancing understanding of the cancer pathway to improve the future detection and prevention of cancer in inflammatory bowel disease patients through personalised surveillance.
Currently, there is a lack of understanding about how cancer develops in certain groups of patients known to be more likely to develop the disease, which means their future risk is more difficult to predict. Consequently, endoscopic monitoring by colonoscopy (one of the main diagnostic investigations to detect and prevent bowel cancer) is not able to be matched to individual cancer risk, and clinical strategies to prevent cancer through early detection are somewhat ineffective. This collaborative project between St Mark's and the Institute of Cancer Research sought to improve the molecular understanding of cancer development in Ulcerative Colitis and Crohn's/Colitis patients.

If similar mutations are found between biopsies, they can be labelled as being part of the same 'clone,' and by measuring how many biopsies are part of the same clone, the size and locations of the clones can be measured across the colon.

The work has revealed a finding with clinical implications. The current practice for predicting a patient's cancer risk and conducting surveillance is to look for clones under the microscope. However, by applying molecular techniques to trace mutations, clones have been exposed in parts of the colon that look harmless by eye and histologically.

This research will, therefore, have an impact on *what* method is used to conduct surveillance (i.e., use of genetic/molecular tests to support current practice) and *how* these genetic tests are used (i.e., where exactly biopsies are taken, how many and how often).

DRIVEN: Development and validation of a pre-operative risk stratification method for patients with right-sided bowel cancer to improve survival outcomes

Knowing pre-operatively whether a patient is likely to have a good or poor prognosis will make it possible to tailor surgical and medical treatment to the individual. If appropriate, patients at high risk of poorer outcomes can be offered more extensive surgery and/or chemotherapy prior to surgery.

This project involved re-evaluating pre-operative computed tomography (CT) CT scans applying a novel staging method called CT TDV. Pre-operative biopsies were also reassessed.

Scan and biopsy results were compared with both the operative technique used and patients' survival outcomes to inform the development and validation of a risk stratification method.

The preliminary results are encouraging regarding a novel method to stage right colon cancer and identifying those that may benefit from more extensive surgery. The results are planned to be published.

DRIVEN was a collaborative project between St Mark's and radiology and pathology colleagues at The Royal Marsden Hospital and the Institute of Cancer Research.

Predicting cancer recurrence in Inflammatory Bowel Disease patients

Ulcerative colitis and Crohn's disease both have an associated bowel cancer risk. The cancer risk increases with the severity and duration of the disease, such that about one in three people with long-standing disease will develop cancer. To mitigate this risk, these patients are offered regular colonoscopies to look for early signs of cancer, enabling appropriate action to be taken in good time. However, colonoscopic surveillance would be improved if we had a more sensitive way to predict which people are at highest risk of developing cancer.

This project is looking at dysplasia in ulcerative colitis, one of the two most common forms of Inflammatory Bowel Disease, and will use genomic biomarkers to predict cancer recurrence in patients who have undergone endoscopic resection of these lesions.

Why do some patients with Lynch Syndrome develop cancer and others don't? Improving understanding of genetics and immunology to support cancer prevention

Funding for a research fellow to lead this project was secured in 2022-23. They have now commenced the work, which is a collaboration with the Institute of Cancer Research.

This project will look at the key differences in healthy, pre-cancerous and cancerous tissue in patients with Lynch Syndrome, a type of familial cancer syndrome which increases a person's risk of various cancers, including bowel cancer.

The tissue that will be tested has been donated by patients during their routine colonoscopies and stored in the biobank at St Mark's.

By understanding more about the genetics and immune landscape of this tissue and matching this to clinical details about individual patients, we hope to understand more about why some patients with a family history of cancer develop the disease whilst others do not. The goal is to prevent more cancer in young people.

Clinical Outcomes in Perianal Fistula Database Study

The Study's aims and objectives are to store clinical, demographic and outcome data from patients with perianal fistulas with informed consent to identify factors correlated with treatment response. It will provide a better understanding of the factors that contribute towards perianal fistula healing. We know that not all fistulas respond to treatment, so we would like to investigate the set of circumstances in which a fistula is more likely to close.

More than 200 patients have been recruited and patients continue to provide consent to be part of the study on a weekly basis at the Central Middlesex Hospital site.

OTHER RESEARCH INITIATIVES

Establishing the infrastructure for a new future-proof research resource at St Mark's

The St Mark's tissue bank is making it possible to collect fistula tissue and other samples from patients with informed consent for use in future research projects. Whilst a proportion of these samples will be from patients with very rare conditions, others are rare but seen in high volume at St Mark's Hospital.

The rate of sample collection has increased now that there are freezers at both the St Mark's and Central Middlesex Hospital sites. As of April 2023, 275 patients have been consented and 550 samples have been collected. As well as tissue samples, blood and blood serum samples are also being collected and, in the future, stool samples will also be collected.

The tissue bank represents a future-proof research resource. Over time, it will provide a rich source of data, which one will not be able to find in any other institution in the UK in the same volume.

Research projects supported by designated funds

- Utilising the "pouch MDT" to improve outcomes for pouch patients.
- Advances in the management of perianal Crohn's disease.
- Research into the pathogenesis and management of pilonidal disease.
- Understanding and optimising the perioperative pathway of the complex cancer patient.
- Understanding how best to counsel patients for restorative proctocolectomy.
- Age and ethnic disparities of risk and outcomes of Inflammatory Bowel Disease associated dysplasia and colorectal cancer in ulcerative colitis.
- Understanding the neoplastic risk of serrated lesions in Inflammatory Bowel Disease.

Coming up in 2023-24

ENDOSCOPY+

St Mark's delivers a cross-site endoscopy service from Northwick Park and Central Middlesex Hospitals. Once the refurbishments of the endoscopy units at both sites are complete, overall endoscopy capacity will increase from eight procedure rooms to eleven, four at Northwick Park and seven at Central Middlesex, the new hub of St Mark's.

The aspiration for endoscopy at St Mark's is:

To deliver outstanding treatment to local and tertiary patients, undertake research that will impact future endoscopy practice, and deliver first-class teaching and education in the hospital's role as a National Training Centre for endoscopy.

What is Endoscopy+?

Endoscopy+ is how St Mark's will transform research, teaching, and training in endoscopy. The state-of-the-art, cross-site facility will benefit and transcend local communities and improve the hospital's research and education capabilities. It will have a far-reaching impact.

Whilst the NHS has committed a multi-million-pound sum for the refurbishments of the endoscopy units, and provided a capital budget for some equipment, there is not enough funding available to meet every need.

A restricted legacy will get fundraising underway, and with the support of other donors too, the ambitions for Endoscopy+ will be realised:

1. To develop and continue with high quality research with the potential to impact future endoscopy practice and quality of care to patients.
2. To transform the quality of the teaching and training St Mark's can deliver.

Education

St Mark's Academic Institute, which is funded by the Foundation and supported by course fees and sponsorship revenue, is dedicated to education and dissemination of best practice in the field of bowel disease at St Mark's Hospital.

Drawing on the medical, surgical, and nursing expertise both at the Hospital and further afield, the Academic Institute runs specialist courses attracting more than 2,000 practitioners from the UK and overseas. The Foundation operationally supports over 30 research fellows undertaking either MDs or PhDs. The Academic Institute supports and promotes a vibrant research ethos.

Frederick Salmon founded St Mark's Hospital in 1835 as the Benevolent Dispensary for the Relief of the Poor Afflicted with Fistula, Piles and other Diseases of the Rectum and Lower Intestines. Although the Hospital now has a far broader remit, it is fitting that Salmon's goal, benefitting the patient, remains the objective of the educational courses we offer today.

Academic Institute department staff within the Foundation

- Multi-media webcast producer/audio-visual co-ordinator
- Course and education manager
- Course and digital administrator
- Research co-ordinator

Academic Institute Course Overview

As the first hospital in the world to specialise in colorectal disease, St Mark's Hospital has embraced the education of others. Since the 1950's doctors have come to St Mark's Hospital from all over the world to learn, with many returning to establish the specialism in their own country. The treatment of intestinal and colorectal disease has now become a specialty throughout the world and at St Mark's.

The St Mark's Academic Institute has access to a wealth of highly qualified and experienced staff who have a proactive attitude to education. Courses vary in length and attract a broad range of postgraduate medical staff.

All educational courses are advertised on the internet and via the medical and paramedical press. Attendees, for the St Mark's Hospital's Frontiers meeting and postgraduate teaching courses, are from throughout the UK as well as all around the world.

Academic Institute 2022-23

In contrast to 2021-22, when we experienced the aftermath of COVID-19, 2022-23 was very refreshing in terms of overseas visitors. We were able to welcome a great number of visitors. We had 39 overseas clinical visitors in this period. Some of them were general observers, some were clinical attachments and other were clinical assistants. They came from Spain, Italy, Israel, Australia, Chile, India, Greece, Turkey, Brazil, Belgium, Poland, Taiwan, Portugal, Saudi Arabia, Norway, Mexico, Switzerland, Netherlands, Hungary and Singapore and spent different lengths of time with us.





The challenges of the COVID-19 pandemic meant new ways to deliver our education. The preferred mode to deliver our courses seemed to change from online only (due to the COVID restrictions) to a hybrid mode where attendees can join us in-person or online. This year, we delivered the last of the series of courses of our ENDOcation series. The series was very successful and most of the courses in the series were fully booked (500 registrations) and we had a high number of attendees. These courses have also been

uploaded to our website and are openly available. In this way we spread our teachings nationally and internationally.

We had a new course in October called Pelvic Floor and Complex Proctology. This course was aimed at surgeons, trainees, and consultants. It was a two-day course which provided updates on the various aspects of pelvic floor surgery and complex proctology aimed at colorectal surgeons. It was a hybrid event, where attendees joined us in person at St Mark's Hospital as well as online. The first day was primarily pelvic floor and the second was be aimed at complex proctology. It was highly successful and welcomed by all the attendees with very good feedback.

Our flagship course in November 2022, 'Frontiers in Colorectal and Intestinal Disease: 'Spotlight on Inflammatory Bowel Disease', was an enormous success. The event was a synchronous hybrid event held in-person at the Glaziers Hall, in London and online using high quality digital streaming from our custom designed broadcast studio and was very well supported through sponsorship income. It was very professional, highly engaging, interactive and thought provoking. We had 150 in-person attendees each day and 2,880 viewers, from 60 different countries, including those who viewed the conference online after the event. We received extremely positive feedback from attendees on the overall delivery and content of this course in person and online.



The 'Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition' course took place in December. It was delivered as a hybrid event, with attendees joining us in-person at the Royal College of Physicians in London and online. Even though, we faced a few challenges with snowy weather and train strikes, the

attendance of this course was excellent; 220 people joined us online and 65 people attended in person. We had attendees joining in from all over the world.

This year, we had two patient information evenings run by the Familial & Inherited Cancer team: The Polyposis Registry information evening and the Lynch syndrome patient information event. These sessions gave information about Lynch syndrome and Polyposis syndrome to patients and their relatives. Both events were well attended and welcomed by patients, and we will support them again next year.

Changing the delivery mode of education, did not only open the opportunity to reach participants in corners of the world we did not reach before, but it also brought us the opportunity to deliver a high standard of education with unrestricted numbers of attendees in a more sustainable format. There are plans to revamp and revise courses that were offered pre-covid time, however, we need to address some challenges to the physical course venue at the hospital before we can provide more courses.

Courses are charged at a standard and comparable rate for educational courses in this field and discounted place are often provided for trainees. However, this year has brought about an evolution to a more sponsor led education proposition. We have been able to offer many of our courses as free to attend thanks to the generosity of our sponsors.

Course name and description
Abdominal Care – 20 credit degree – University module Degree-level module for healthcare professionals
ENDOcation endoscopy Webinars Series of webinars for education in endoscopy matters
Frontiers in intestinal and colorectal disease A flagship three-day annual international conference covering a broad variety of topics, live surgery/endoscopy and state of the art keynote talks
Gastrointestinal Anatomy and Physiology 20 Credit Degree - Level Module A course for healthcare professionals with an interest in caring for people with gastrointestinal conditions and diseases; gaining a university award at 20 credits
Gastrointestinal Healthcare Assistant Study Day A virtual one-day study day for healthcare assistants with an interest in gastrointestinal care
Gastrointestinal pathology study day Identifying and reporting on gastrointestinal pathology
Gastrointestinal study day for nurses Symposium for nurses to increase their understanding of a variety of gastrointestinal topics
Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition 3-day online course with Lectures and breakout seminars looking at chronic and acute intestinal failure and home parenteral nutrition
Independent Study 20 credit degree-level university module For healthcare professionals to undertake a bespoke module on a gastrointestinal topic of their choice
Low Anterior Resection Syndrome Masterclass For healthcare professionals, particularly nurses who care for people after rectal cancer surgery
Lynch Syndrome patient information evening Information evening for patients with a diagnosis of Lynch syndrome and their families
Pelvic Floor & Proctology Course A two-day course which provided updates on the various aspects of pelvic floor surgery and complex proctology for the colorectal surgeon. The first day was primarily pelvic floor and the second was aimed at complex proctology.
Pelvic Exenteration Masterclass A masterclass for healthcare professionals such who care for people undergoing a pelvic exenteration
Polyposis Registry patient information evening Information evening for patients with a diagnosis of a polyposis syndrome and their families

21st Century Nursing Management Masterclass
A virtual masterclass for nurse managers and aspiring nurse managers

Incoming projects and challenges
With the change in trend in course delivery mode, we had a few technical challenges due to the outdated infrastructure currently available at the Avery Jones Education Centre, at the Central Middlesex site. It has become apparent that there is a need for a signifant refurbishment of the Lecture Theatre. New infrastructure is needed to deliver in-house courses from our hospital to keep up with the new trend of hybrid courses and deliver excellent quality courses. Medium to large courses had to be delivered elsewhere to maintain a high standard of quality.

Our NHS Trust has also acknowledged these issues and have agreed to improve the AV infrastructure for the education centre. The Foundation is reviewing opportunities to support part funding the improvements.

Other Notable Educational Activities

Re-structure of our Education Team and courses
At the beginning of 2022, we were delighted to welcome Mr Akash Mehta as our new Director of Education. With his help, the Academic Institute will be in an even better position to meet its aim to be a strong leader in colorectal education. We have also started to change the way we deal with applications for visiting fellows. The aim is to structure the process by introducing a new application form for each year stating the different modalities of observership and dates available for them. We are now in the process of revamping some courses that were once very popular but are now not as relevant. For example, our postgraduate teaching term course.

We have received a few educational offers from China that we are processing and analysing. These offers open a wide spectrum of benefits for the St Mark's education brand and is being carefully explored for inclusion in our wider academic strategy.

Research Co-ordination
The department's full-time research co-ordinator supports the Research Fellows in a number of key ways, including their medical grant applications and research impact measurement reporting. The research process can be administratively complex, and we have successfully developed relationships and collaborations with other research institutions, formalised the process for collecting research metrics and developed a programme of talks for the Research Forum.

Nurse Education
The gastrointestinal care pathway and the individual modules continue to run each year at both degree-level and masters-level, accredited by Birmingham City University.

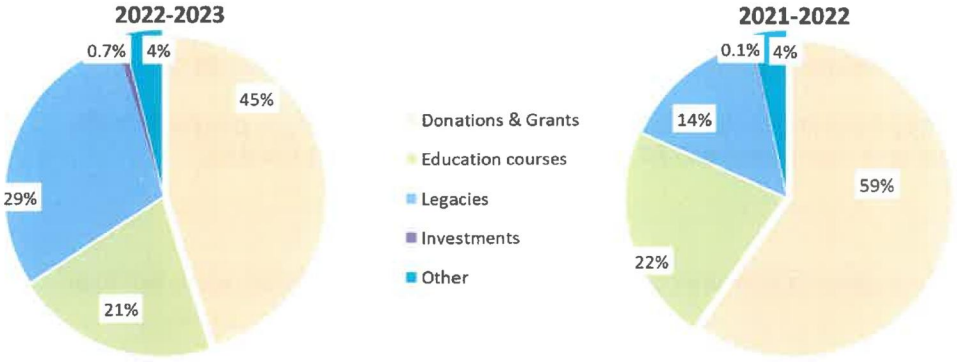
During this year 74 nurses and allied health professionals attended university accredited modules, 2 completed a degree-level award and 102 internal staff attended free educational sessions. Nurses, healthcare assistants, student nurses and pharmacists and 99 internal and external staff attended one of three study day/masterclass. We also welcomed 11 Spanish nurses for a bespoke education day.

Financial Review

Income

The Foundation received donations from a variety of sources and is not dependent on the support of any particular individual, corporation or class of donor. Total income for the year was £2,648,831 (2021-22: £1,722,853), an increase of 54%. The main driver was an increase in legacy and education income. Donations (including legacy gifts) were £1,981,629 (2020-21: £1,283,887), an increase of 54%.

The increase in legacies and education income has changed the income mix in the current 2022/23 year. Income from legacies represented 29% of total income, as shown in the 2022/23 chart below. This compares with 14% in the previous year. In absolute terms, legacies generated £772,753 in 2022/23, an increase of 211% over £248,277 in 2021/22. Income from education courses represented 21% of the total income as compared with 22% in the prior year. However, in absolute value terms, income from education courses increased by 45% from £375,469 to £544,020. Legacy income can vary significantly between years due to its inherent nature.



Expenditure

Total expenditure for the year was £2,273,324 (2021-22: £1,841,188). The increase in the education costs changed the expenditure mix in the current year. Education expenditure as a percentage of total expenditure increased by 5%. Research expenditure made up a lower share of the total expenditure, down from 73% of total expenditure in 2021-22 to 66% in 2022-23. In absolute terms, research expenditure increased by 12%, compared to the previous year. The cost of raising funds as a percentage of total expenditure remained the same, at 10%, but increased in absolute terms.



The Trustees continued to review the cash held on deposit, holding sufficient short-term cash to meet current obligations. Net incoming resources for the year amounted to £375,507.

Total funds at the end of the year were £4,279,535, compared with £3,904,028 in the previous period.

Funds and Reserves

The Trustees are satisfied that adequate funds are available, as shown in the notes to the accounts, for the Foundation to meet its obligations. Restricted Funds are for particular areas of research as specified by the donors. Designated Funds are funds set aside for future research or educational projects as approved by the Trustees. Unrestricted Funds are reserves to primarily support the Foundation from any unforeseen fluctuations in income. From time to time and subject to the quantum of unrestricted reserves, the Trustees may designate a portion of funds from these reserves for important research and education projects not already covered by ongoing projects from restricted funds.

The Trustees reviewed the reserves policy in the year and agreed a policy of a target for unrestricted reserves equivalent to a minimum of six months operating expenditure. Unrestricted Reserves at the year-end were £862,196, equivalent to just under twelve months' total unrestricted expenditure.

Although the actuals are higher than the six months minimum, the Trustees agreed it is prudent to hold a higher level of reserves providing reasonable contingency cover. The Foundation has forecast income and expenditure for 12 months from the date of this report. Based on the forecast, Unrestricted Reserves at the end of the next twelve months are estimated to be within the trustees reserves policy.

Restricted Reserves (representing funds raised for specific projects currently in progress) were £2,858,645 at the year-end, compared with £2,743,281 at year-end in the prior year.

Investments

The objective of the Foundation's treasury policy is to produce the best financial return within an acceptable level of risk.

The Trustees have continued the policy of holding the financial assets of the charity in fixed-term sterling deposit accounts.

The funds are deposited across several financial institutions and the cash position and fixed deposit returns are monitored on a regular basis. The Finance Manager reports at regular Trustee Meetings on the performance of the deposits.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the St Mark's Hospital Foundation for the purposes of company law) 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which 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 those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31st March 2023 was eight. The Trustees are Members of the Foundation, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 6th Dec 2023 and signed on its behalf by:

Sir Thomas Troubridge
Chairman

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Opinion

We have audited the financial statements of St Mark's Hospital Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of it's 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 Companies Act 2006.

Basis of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information.

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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

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

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 Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of the audit report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

14 Dec 2023

Simon Goodridge
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

ST MARK'S HOSPITAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2023

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income and Endowments						
Donations and Legacies	2	839,484	-	1,142,145	**1,981,629**	1,283,887
Investment Income	3	19,694		-	**19,694**	2,458
Income from Charitable Activities: Education Courses		506,445		37,575	**544,020**	375,469
Other Incoming Resources		-	-	103,488	**103,488**	61,039
Total Income and Endowments		1,365,623	-	1,283,208	**2,648,831**	1,722,853
Expenditure						
Costs of Raising Funds	4	235,783		157	**235,940**	182,793
Charitable Activities	5	667,063	154,206	1,216,115	**2,037,384**	1,658,395
Total Expenditure	6	902,846	154,206	1,216,272	**2,273,324**	1,841,188
Net Income/(Expenditure)		462,777	(154,206)	66,936	**375,507**	(118,335)
Transfers between funds	12/13	(214,800)	166,372	48,428	**-**	-
Net Movement in Funds		247,977	12,166	115,364	**375,507**	(118,335)
Balance at 1st April 2022		614,219	546,528	2,743,281	**3,904,028**	4,022,363
Balance at 31st March 2023		862,196	558,694	2,858,645	**4,279,535**	3,904,028

14 Dec 2023

ST MARK'S HOSPITAL FOUNDATION

BALANCE SHEET
AS AT 31ST MARCH 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Assets	9		-		-
			-		-
Current Assets					
Debtors	10	**540,375**		201,552	
Notice deposits	15	**3,400,000**		900,000	
Cash at bank and in hand	15	**673,027**		2,989,214	
		4,613,402		4,090,766	
Creditors: Amounts falling due within one year	11	**(333,867)**		(186,738)	
Net Current Assets			**4,279,535**		3,904,028
Net Assets			**4,279,535**		3,904,028
Funds					
Restricted	13		**2,858,645**		2,743,281
Designated	12		**558,694**		546,528
Unrestricted			**862,196**		614,219
Total Funds			**4,279,535**		3,904,028

These financial statements were approved by the Trustees on 6th Dec 2023 and signed on their behalf by

Tom Troubridge

Sir Thomas Troubridge
Chairman

Company Number: 07532184

ST MARK'S HOSPITAL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023

Statement of Cash Flow	2023	2022
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	**164,119**	549,805
Cash flows from investing activities:		
Dividends, interest and rents from investments	**19,694**	2,458
Proceeds of sale of investments	**-**	-
Net cash provided by investing activities	**19,694**	2,458
Cash flows from financing activities		
Net cash provided by/(used in) financing activities	**-**	-
Change in cash and cash equivalents in the reporting period	**183,813**	552,263
Cash and cash equivalents at the beginning of the reporting period	**3,889,214**	3,336,951
Cash and cash equivalents at the end of the reporting period	**4,073,027**	3,889,214

Reconciliation of Net (Expenditure)/Income to Net Cash Flow from Operating Activities	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**375,507**	(118,335)
Adjustments for:		
Depreciation charges	**-**	-
Losses on investments	**-**	-
Dividends, interest and rents from investments	**(19,694)**	(2,458)
Decrease/(Increase) in debtors	**(338,823)**	644,105
Increase/(Decrease) in creditors	**147,129**	26,493
Net cash provided by/(used in) operating activities	**164,119**	549,805

Analysis of Cash and Cash Equivalents	2023	2022
	£	£
Cash in hand	**673,027**	2,989,214
Notice deposits	**3,400,000**	900,000
Total cash and cash equivalents	**4,073,027**	3,889,214

1. ACCOUNTING POLICIES

(a) Basis of Preparation

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 (FRS102) (second edition – October 2019) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Assessing the probability of receipt of legacy income;
- Determining the apportionment of expenditure between the categories of expenditure on charitable activities.

(c) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Charity remains a going concern, provided there are sufficient Unrestricted Reserves to meet the charity's operating expenditure for the foreseeable future. At 31 March 2023 the charity had the equivalent of just under twelve months' operating expenditure in unrestricted reserves (£862,196). Forecast cash flows for 12 months from the date of this report indicate that these Unrestricted Reserves will be sufficient to meet operating expenditure.

Accordingly the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) Research Expenditure

Liabilities are recognised as resources expended 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.

The expenditure is accounted for where either the Trustees have agreed to pay without condition and the recipient has a reasonable expectation that they will receive an award, or any condition attaching to the expenditure is outside the control of the Foundation.

ACCOUNTING POLICIES (continued)

(e) Tangible Fixed Assets and Depreciation
All assets costing more than £1,000 are capitalised and all assets are valued at historic cost. Depreciation of fixed assets is calculated on cost at rates estimated to write off the assets, by equal instalments, over their expected working lives. Fixtures and fittings and office equipment are written off over five years. Computers are written off over three years. The modular building was depreciated over four years.

(f) Income
Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

All other incoming resources are included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(g) Value Added Tax
The Foundation registered for VAT from August 2019. Where applicable, all costs and expenditure incurred on trading activities are exclusive of VAT.

(h) Allocation of Support Costs
Support costs have been allocated between charitable activities and fundraising. Support costs relating to charitable activities have been apportioned based on a weighted salary percentage basis. The allocation of support costs is analysed in note 6.

(i) Costs of Raising Funds
The cost of generating and administering voluntary income includes fundraising costs, investment managers' fees and a proportion of staff costs.

(j) Charitable Activities
Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5. Overhead costs are apportioned based on the staff time spent on the charitable activities.

(k) Funds
Unrestricted funds are funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated Funds are unrestricted funds which have been earmarked by the Trustees for particular purposes.

2. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Donations and Grants	316,731	892,145	**1,208,876**	1,035,610
Legacies	522,753	250,000	**772,753**	248,277
	839,484	1,142,145	**1,981,629**	1,283,887

3. Investment Income

	2023 £	2022 £
Bank Interest	**19,694**	2,458
	19,694	2,458

4. Expenditure on Raising Funds

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Fundraising Costs	59,398	157	**59,555**	29,575
Governance Costs	4,386	-	**4,386**	3,618
Overheads	22,098	-	**22,098**	12,896
Staff Costs	149,901	-	**149,901**	136,704
	235,783	157	**235,940**	182,793

5. Analysis of Charitable Activities

	Direct Expenditure £	Support Costs £	2023 £	2022 £
Research Expenditure	1,388,713	115,929	**1,504,643**	1,342,808
Education	479,425	53,317	**532,742**	315,587
	1,868,139	169,245	**2,037,384**	1,658,395

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 £	2022 £
Directly Incurred					
Re-charged Salaries	-	27,654	521,551	**549,205**	421,118
Equipment	-	-	-	**-**	174,000
Expenses	21,548	124,135	661,494	**807,177**	600,451
Salaries	184,056	-	-	**184,056**	153,843
Courses	321,448	-	6,253	**327,701**	154,121
	527,052	151,789	1,189,298	**1,868,139**	1,503,533
Support Costs					
Salaries	115,307	-	26,817	**142,124**	135,123
Legal & Professional	946	-	-	**946**	629
Audit & Accountancy	3,212	-	-	**3,212**	2,948
Other Costs	20,546	2,417	-	**22,963**	16,162
	140,011	2,417	26,817	**169,245**	154,862
Total Expenditure	667,063	154,206	1,216,115	**2,037,384**	1,658,395

6. Expenditure

	Research	Education	Fundraising	2023
	£	£	£	£
Directly Incurred				
Re-charged Salaries	549,205	-	-	**549,205**
Equipment	-	-	-	**-**
Expenses	762,947	44,229	-	**807,176**
Salaries	76,562	107,494	-	**184,056**
Courses	-	327,702	-	**327,702**
	1,388,713	479,425	-	**1,868,139**
Support Costs				
Salaries	96,703	45,421	149,901	**292,025**
Legal & Professional	644	302	998	**1,944**
Audit & Accountancy	2,186	1,027	3,387	**6,600**
Other Costs	16,396	6,566	22,098	**45,062**
Fundraising Costs	-	-	59,555	**59,555**
	115,929	53,317	235,940	**405,186**
Total Expenditure	1,504,642	532,742	235,940	**2,273,324**

	Research	Education	Fundraising	2022
	£	£	£	£
Directly Incurred				
Re-charged Salaries	421,118	-	-	421,118
Equipment	174,000	-	-	174,000
Expenses	570,667	29,784	-	600,451
Salaries	71,417	82,426	-	153,843
Courses	-	154,121	-	154,121
	1,237,202	266,331	-	1,503,533
Support Costs				
Salaries	91,176	43,947	136,704	271,827
Legal & Professional	424	204	636	1,264
Audit & Accountancy	1,989	959	2,982	5,930
Other Costs	12,017	4,146	12,896	29,059
Fundraising Costs	-	-	29,575	29,575
	105,606	49,256	182,793	337,655
Total Expenditure	1,342,808	315,587	182,793	1,841,188

7. Net (Expenditure)/Income

	2023 £	2022 £
Net (Expenditure)/Income for the year is stated after charging:		
Auditors' remuneration for audit services	**6,600**	5,930

8. Staff Costs

	2023 £	2022 £
Directly Employed Staff:		
Salary Costs	**412,501**	363,290
Social Security Costs	**43,082**	36,523
Pension Contributions	**20,497**	18,733
	476,080	418,546
Staff seconded from Northwest London Hospitals NHS Trust	**-**	7,124
	476,080	425,670

Average number of employees during the year:	Full-time	**7**	7
	Part-time	**2**	2

None of the employees' total emoluments fell within the £90,000-£100,000 band in the year (one in 2021-22). Total emoluments for one employee fell within the £100,000-£110,000 band in the year (none in 2021-22). The total remuneration of the three key management personnel for the year was £152,825 (£148,134 for three key personnel in 2021-22). The above disclosures relate to established posts.

Details of the Trustees' remuneration are dealt with in note 15.

9. Tangible Assets

	Land and Buildings £	Fixtures and Fittings £	Software £	2023 £	2022 £
Cost Brought Forward	235,000	3,499	10,584	**249,083**	249,083
Additions	-	-	-	**-**	-
Cost Carried Forward	235,000	3,499	10,584	**249,083**	249,083
Depreciation Brought Forward	235,000	3,499	10,584	**249,083**	249,083
Charge for Year	-	-	-	**-**	-
Depreciation Carried Forward	235,000	3,499	10,584	**249,083**	249,083
Net Book Value c/f	-	-	-	**-**	-
Net Book Value b/f	-	-	-	**-**	-

The land and buildings represent a prefabricated building funded by St Mark's Hospital Foundation which is used by St Mark's Hospital. St Mark's Hospital Foundation has no responsibility for losses or damages in respect of this building.

10. **Debtors**

	2023 £	2022 £
Tax Recoverable	**1,234**	2,760
Prepayments	**157,677**	71,175
Accrued Legacy Income	**89,641**	-
Other Debtors	**291,823**	127,617
All amounts fall due within one year.	**540,375**	201,552

11. **Creditors: Amounts Falling Due within One Year**

	2023 £	2022 £
Accruals and Deferred Income	**121,388**	48,025
Other Creditors	**212,479**	138,713
	333,867	186,738

Increase in creditors is largely due to the accrued costs, billed after the financial year end.

12. **Designated Funds**

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Chairman's Action Fund	5,000	-	(1,338)	-	3,662
Dean's Fund	8,794	-	(2,418)	-	6,376
Nurse Education Fund	34,543	-	(280)	12,252	46,515
Endoscopy+	-	-	-	150,000	150,000
Seedcorn Fund	498,191	-	(150,170)	4,120	352,141
	546,528	-	**(154,206)**	**166,372**	**558,694**

Trustees have designated the following unrestricted funds:

The Chairman's Action Fund finances discretionary projects.
The Dean's Fund finances general research.
The Nurse Education Fund finances projects for student nurses.
Endoscopy+ finances upgrade of the endoscopy unit.
The Seedcorn Fund includes cost of financing projects at new hospital site, including MDT room.

13. Restricted Funds

Restricted funds comprise the following unexpended balances of donations and grants given for specific purposes:

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
IBD Research	494,892	192,494	(277,691)	(3,595)	406,100
Surgical Research	447,437	25,761	(88,977)	3,191	387,412
Radiology	325,934	462,398	(404,120)	-	384,212
Wolfson Endoscopy Unit	290,697	48,390	(94,785)	(200)	244,102
Flex Surgery	243,194	-	(39,339)	-	203,855
Psychological Medicine	226,652	-	-	-	226,652
Colorectal Cancer Research	214,238	321,045	(124,340)	-	410,943
Medical Nutrition	145,472	1,809	(16,286)	37,726	168,721
Virtual Colonoscopy	65,249	-	(28,696)	(1,200)	35,353
Colorectal Cancer Unit	59,733	-	(12,710)	(419)	46,604
Gastroenterology	59,379	206,697	(74,493)	1,024	192,607
St Mark's Digital Channel	35,422	-	-	-	35,422
Nurse Education & Research	20,915	2,758	(3,556)	4,972	25,089
Pathology	19,695	-	-	-	19,695
Polyposis	19,040	9,833	(20,111)	19	8,781
Enhanced Recovery	10,303	-	-	-	10,303
St Mark's Association	8,264	7,775	(6,845)	150	9,344
Other	56,765	4,247	(24,323)	6,760	43,449
2022-23	**2,743,281**	**1,283,207**	**(1,216,272)**	**48,428**	**2,858,644**
2021-22	2,614,273	970,278	(869,516)	28,246	2,743,281

Transfers represent movements between restricted fund balances, transfers from designated funds and transfers of St Mark's Academic Institute course profits to convenors' projects. The larger transfer into the Medical Nutrition fund above represents the course profit share from St Mark's Academic Institute.

Movements between restricted fund balances are the movement of funds not specifically restricted to one particular group of research or education to support new or ongoing restricted projects.

13. Restricted Funds

The purposes of the Funds are as follows:
IBD Research - for research into all forms of inflammatory bowel disease
Surgical Research - for general surgical research & education
Radiology - for research & education in that department
Wolfson Unit for Endoscopy - for research & education in that department
Flex Surgery – minimally invasive surgical technique
Psychological Medicine - for research into patient psychology
Colorectal Cancer Research - for research & education in that department
Medical Nutrition - for research and education in that department
Virtual Colonoscopy - for research into improvements to colonoscopy procedures
Colorectal Cancer Unit - for research & education in that department
Gastroenterology - for research and education in that department
St Mark's Digital Channel – to develop web-based platform to showcase the innovative and unique attributes of St Mark's Hospital.
Nurse Education and Research - to support training costs
Pathology - for research in that department
Polyposis - for research & education in the Polyposis Registry
Enhanced Recovery - for research in that department
St Marks Association - to maintain and develop links between current clinical and academic staff of St Mark's Hospital, and those who have previously worked with the hospital
Other – includes funds related to surgery, pouch research, physiology, COVID, Burdett Nursing Scholarship Programme and stoma care projects

14. Unrestricted Funds

	Balance B/F £	Income £	Expenditure £	Transfers £	Subsidy £	Balance C/F £
St Mark's Academic Institute	-	506,445	(527,052)	(51,090)	71,697	-
Foundation	614,219	859,178	(375,794)	(163,710)	(71,697)	862,196
	614,219	**1,365,623**	**(902,846)**	**(214,800)**	-	**862,196**

15. Analysis of Assets and Liabilities between Funds

	Unrestricted and Designated Funds £	Restricted Funds £	Total 2023 £
Fixed Assets	-	-	-
Current Assets:			
Debtors	419,146	121,229	**540,375**
Notice Deposits	1,128,866	2,271,134	**3,400,000**
Cash at Bank and In Hand	37,316	635,711	**673,027**
Liabilities	(164,438)	(169,429)	**(333,867)**

	1,420,890	2,858,645	**4,279,535**

16. **Trustees' Remuneration and Expenses**

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No expenses were reimbursed to any Trustee other than costs paid on behalf of the Foundation and subsequently recovered.

17. **Pension Scheme**

The Foundation offers membership of the NEST pension scheme to its employees, matching the contributions made by the employees up to a maximum of 6% of earnings. The Foundation also makes contributions into the personal pension schemes of three employees; the contribution rate for both the employee and the employer is 6%.

18. **Taxation**

St Mark's Hospital Foundation is a registered charity and is exempt from taxation in respect of income and capital gains to the extent that such income or gains are applied to exclusively charitable purposes.

19. **Lease Commitments**

On 29 March 2018, the Foundation entered into an agreement with Intuitive Surgical Limited ("Intuitive") to rent a surgical robot, the da Vinci Xi Surgical System Dual Console, for a period of 26 months. Under the terms of the agreement, the Foundation made rental payments aggregating £520,000 until May 2020. A moratorium of payments was agreed for six months whilst the Robot was not in use due to COVID-19 crisis. The Foundation signed a new agreement for the rental of the Robot on the 5th October 2020, which came to an end on 31 December 2021, with the total value of £304,000. The Foundation ended its agreement with the supplier on 31 December 2021 and consequently, has no ongoing financial or contractual interest in the robot.

The Foundation also has a commitment under a lease agreement to pay annual charges of £3,024 (2022 £3,024) on other office equipment. This was renewed in May 2020 for a further five years.

The total minimum lease payments due over the lease term:

	2023 **£**	**2022** **£**
Due Date		
Within 1 year	**3,024**	3,024
Within 2-5 years	**3,024**	6,048

20. **Related Party Transactions.** There were no Related Party Transactions during the year.

Reference and Administrative Information

Charity Number	1140930
Company Number	07532184
Registered Office and Operational Address	St Mark's Hospital, Watford Road, Harrow HA1 3UJ
Trustees	The Trustees, who are also directors under company law, who served during the year and up to the date of this report (unless stated otherwise) were as follows: Sir Thomas R Troubridge (Chair)[1,2] Catherine Boardman[1,3] (Retired 8th June 2022) Prof Susan Clark[3] (Appointed 8th June 2022) Andrew Latchford Moni Mannings[1] Sharad Rathke (Treasurer)[1,2] Gillian C Taylor (Retired 14th December 2022) Margaret Vance (Appointed 30th March 2023) *1 Fundraising Committee member* *2 Finance Committee member* *3 HR Trustee Representative*
Secretary	Maia Phutkaradze
CEO	Jason Bacon
Medical Director of St Mark's Hospital	Prof Omar Faiz / Carolynne Vaizey
Dean of the St Mark's Academic Institute	Prof Ailsa Hart
Accountant	Maia Phutkaradze
Auditors	Knox Cropper LLP, Chartered Accountants 65 Leadenhall Street, London EC3A 2AD
Bankers	Cafcash Limited Kings Hill, West Malling Kent ME19 4TA Lloyds Bank plc 25 Moorgate, London EC2R 6AY

ST. MARK'S HOSPITAL FOUNDATION

England & Wales - Charity number 1140930

Accounts

A Future Free From The Fear Of Bowel Disease

ST MARK'S HOSPITAL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

CHARITY NUMBER: 1140930

COMPANY NUMBER: 07532184

St Mark's Hospital Foundation Annual Report 2022



Supporting Research, Education & Innovation at St Mark's, the UK's national bowel hospital

ST MARK'S HOSPITAL FOUNDATION

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Chair's Statement

I remain extremely proud of the St Mark's clinical team as they continue to work extremely hard to deliver their specialist care in the face of an increase in the number of referrals from GP's and other hospitals. The well documented backlog of patients and cases has meant an increase in the clinical workload across all of St Mark's clinical specialist services.

Following the immediate impact of the Coronavirus pandemic at Northwick Park, St Mark's surgery and some of its specialist services were protected by a relocation to another site within the London North West University Healthcare NHS Trust. Through 2021, more services have moved to the same site. By the end of this period in March 2022, in St Mark's Hospital's main hub was established at its new home in Park Royal, Acton, sharing the same site as Central Middlesex Hospital. St Mark's complex cancer surgery and some complex endoscopy is still taking place at Northwick Park because of its ICU facilities.

This is only the second move of St Mark's Hospital in a hundred years and has not been without challenge. Having said that, the new site presents significant opportunities, not just for maintaining and protecting specialist clinical care but also more potential to widen the St Mark's specialist care services across the region and to enable more national referrals.

The St Mark's Hospital Foundation and its staff were dual located through most of this period but have recently moved to the St Mark's Hospital site in Acton. The new home of the Foundation, including the Academic Institute, provides excellent space for our courses at an education centre on the second floor of the hospital. Our research fellows are now mostly based there but because most of our research is collaborative, our research fellows have continued to be able to partner with scientists and labs from across London to continue their research projects, despite the challenge to clinical capacity.

Total income for the year was £1,722,853 whilst total expenditure for the year was £1,841,188.

Total income was lower by 23% when compared with the previous year mainly because the previous year benefited from signifant support during the covid crisis. Fundraising for restricted projects achieved £970,278 which closely matched last year's income of £1,056,810. Academic income more than doubled from the previous year to £306,257 as sponsorship and course delegate income recovered strongly due to the support of our sponsors and return of more courses which were delivered online, in person and hybrid. The annual Frontiers conference in November 2021 saw the return of a physical day with over 250 delegates to complement the other 2 days of webcast with over 1,000 attendees from 33 countries.

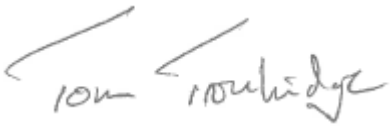
Total expenditure was higher by 23%, the vast majority of which was related to ongoing and new research projects driven by a pick-up in activity levels. We have been disciplined about our fundraising costs that increased only marginally by 3% as compared with the previous year.

I am pleased to report the Foundation's unrestricted reserves continue to maintain a healthy level and is above our internal target. At the end of the year, unrestricted reserves were £614,219, equivalent to 11.5 months of total unrestricted expenditure. In addition, the Foundation also maintained a healthy balance of designated funds and restricted funds of £546,528 and £2,743,281 respectively.

Through its fundraising, the Foundation is supporting an increasing amount of research in endoscopy innovation, genetic IBD and cancer risk, and earlier diagnosis of cancer and other rare bowel diseases. The research in this area is moving towards more personalised medicine based on increasingly identifiable genetic and biomarker data in an individual patient. We are also proud that through our early funding of the robotic surgery programme since 2018, we were able to help the NHS Trust embed robotic surgery as a mainstream part of surgical practice for colorectal surgery. From January 1st 2022, our lease agreement with the supplier ended and we have no ongoing financial or contractual interest in the robot.

We are working with the hospital's management team to prioritise some new strategic support initiatives and these are likely to include developing the new endoscopy research programme, training equipment and facilities to complement the new endoscopy clinical centre.

On behalf of the Trustee Board and management team, I would like to thank all our donors and supporters for their contributions.



Sir Thomas Troubridge

The Trustees present their report and the audited financial statements for the year ended 31st March 2022 . St Mark's Hospital Foundation is a company limited by guarantee, incorporated on 16th February 2011 and not having a share capital. It was registered as a charity with the Charity Commission for England and Wales on 2nd March 2011. The Foundation commenced operations on 1st April 2011, when the assets and operations of St Mark's Hospital Foundation Trust, a charity registered with the Charity Commission for England and Wales under Charity Number 1088119, were transferred to the corporate charity. The Foundation is operating under exactly the same principle and objects as the unincorporated Trust and continues to support St Mark's Hospital, particularly by funding research projects, as well as managing and delivering a large programme of education, enabling the dissemination of best practice in the field of bowel disease at St Mark's Hospital.

Governance and Management

Trustees are appointed by Ordinary Resolution or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees. Trustees hold office until the end of the first meeting of the Trustees following the third anniversary of appointment or reappointment. Trustees are permitted to stand for re-election for further two terms with duration of three years each. Amongst the Trustees there is a good mix of skills with both medical and non-medical representatives bringing medical, business and financial expertise to the Board. There is also diversity of gender and age.

The Board of Trustees administers St Mark's Hospital Foundation, meeting quarterly. The day-to-day operations of the Foundation are managed by the CEO, who reports to the Board on performance against the strategic plans approved by the Trustees at quarterly meetings, when reports from the Clinical Director and the Dean of the Academic Institute are also received.

The Trustees do not receive remuneration or derive any other personal benefit from the activities of the Foundation.

The Trustees may delegate any of their powers to a committee consisting of two or more Trustees. The following committees have been established:

Finance and Audit Committee
This consists of the Chairman (Trustee), Treasurer (Trustee), CEO and Accountant.

Expenditure is supervised by the Committee to ensure compliance with decisions taken by the Board of Trustees. The Committee presents the draft annual budget to the Board, oversees the performance of investments, helps to identify, evaluate and manage risks and oversees the effectiveness of the Foundation's external audit, including appointment of the Auditors. Monthly management accounts are provided to the Trustees, giving information on income and expenditure and budget comparisons.

Fundraising Committee
This consists of the Chairman (Trustee), three Trustees, the CEO and Fundraising Manager.

The role of the Fundraising Committee is to provide oversight of the activities of the fundraising team, and to ensure that fundraising activity is in accordance with the strategic goals of the Board of Trustees. The Committee is the key conduit for communication and reporting between the fundraising team and the Board.

Research Oversight Committee
This committee does not have any direct Trustee representation. It consists of the Dean of the Academic Institute, the Clinical Director of St Mark's Hospital, senior consultants and the CEO of the Foundation. The Committee reviews all proposals for research projects and approves those that meet the criteria of the hospital.

Risk and Internal Control

The Trustees have overall responsibility for ensuring that the Foundation has an appropriate system of internal controls, financial and otherwise. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Foundation or for publication is reliable; and

- the Foundation complies with relevant laws and regulations.

As part of the Foundation's risk management process, the Trustees acknowledge their responsibility for the Foundation's system of internal controls and reviewing its effectiveness. It is also recognised by the Trustees that such a system is designed to manage rather than eliminate the risk of failure to achieve the Foundation's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

In line with the Charity Commission's guidelines on risk management, the Foundation has developed a risk register, outlining the potential risks the Foundation could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The most significant risks for the Foundation include:

- its ability to fundraise sufficient unrestricted income to cover core costs and to generate a surplus for Trustees to designate for research and education;
- the length of time from receipt of funding to research project completion.

The Trustees minimise risk to the Foundation by:

- monitoring the risks by reviewing the risk register on a regular basis;
- setting a policy on expenditure approval, signing of cheques and the authorisation of online banking transactions;
- holding regular Trustee Meetings;
- holding an Hiscox Charity Care insurance policy;
- receiving monthly management accounts comparing activity against budget;
- receiving updates during the year on current research; and
- receiving updates during the year on postgraduate education.

The above enables the Trustees to satisfy themselves that the Foundation policies are being implemented, that significant weaknesses of control identified are being promptly addressed and on the overall adequacy and effectiveness of the Foundation's system of internal control and risk management.

Objectives and Activities for the Public Benefit

The objects of the Foundation, as set out in the Articles of Association, are restricted specifically to the promotion of research into and education in disorders of the gastro-intestinal tract and pelvic floor. The policy adopted is to provide support for research at St Mark's Hospital, by making grants for research projects approved by the Board of Trustees, and to fund the Academic Institute's postgraduate courses and lectures and the observation of surgical procedures at St Mark's Hospital for medical students from around the world.

A Multi-Media Department, funded by the Foundation, is a valuable resource providing support for both research and education within St Mark's Hospital.

The Trustees refer to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and Activities 2021-22:

Overview

St Mark's Hospital Foundation is dedicated to funding medical research at St Mark's Hospital that drives clinical improvements and improves the understanding of complex bowel diseases. The Foundation also operationally facilitates the delivery of an extensive programme of education and income-generating courses (both physical and virtual) through the St Mark's Academic Institute. These are delivered by the clinical staff at St Mark's Hospital to doctors and other healthcare professionals who attend in-person and virtually from across the globe.

The 2021-22 financial year started as we emerged from the second winter of Covid and the clinical services were still under a great deal of pressure. The funding of research remained very active, many research initiatives were even more important in the context of clinical capacity constraints which drove the need to diagnose early and provide effective and efficient treatment pathways for cancer and complex inflammatory diseases.

This period saw the return of clinical observers from abroad as well as more courses and conferences that were delivered in a combination of face to face, online and hybrid.

Key achievements of the year were:

- A successful move of the Foundation & Academic Institute with the Hospital to a new location in Acton.
- Supporting new and existing priority strategic research projects across all disciplines.
- A significant grant from Health Education England following our early-stage research into CT colonography (CTC) as an alternative to traditional colonoscopy for early bowel cancer detection.
- Successfully funding the robotic surgery programme between 2018 and 2021 through the Foundation's donations. This early funding has helped the London North West University Health Care NHS Trust embed robotic surgery as a mainstream part of surgical practice for colorectal surgery. From January 1st, 2022, our lease agreement with the supplier ended and we have no ongoing financial or contractual interest in the robot.

Despite the clinical recovery challenges within the NHS the programmes of research and education have grown and developed very well in the last 12 months. The Board is confident that the Foundation is in a strong position to continue to raise funds for high quality medical research at St Mark's Hospital.

The CEO worked closely with the Clinical Director, the Dean and the Research Oversight Committee to agree the strategic research priorities.

Major research projects funded from new and existing Restricted Funds

SURGICAL & ENDOSCOPIC RESEARCH & INNOVATION

Surgical Robotics Research Programme for colorectal and anorectal surgery
After a successful capital campaign by the Foundation, St Mark's Hospital took delivery of a Da Vinci xi surgical robot in spring 2018. The Programme researched the potential of robotic technology to improve the long-term health outcomes of people who require surgical intervention for colorectal cancer and other bowel conditions, such as Inflammatory Bowel Disease (IBD). Since 2018, St Mark's robotics team has performed hundreds of robotic colorectal operations on bowel cancer and IBD patients, which is a significant achievement. This is despite the surgical robot not being used during the Covid-19 surges when St Mark's staff were redeployed to Covid-19 wards. The surgical

robotics platform has also been used by surgical colleagues from the wider hospital's urology, gynaecology and maxillo-facial departments, albeit the focus of the Programme, unlike in other UK hospitals is colorectal surgery. London North West University Health Care NHS Trust has embedded robotic colorectal surgery procedures within its clinical service offering as result of the support provided by the Foundation between 2018 and 2021. During the year under review, the Foundation successfully met its contractual obligations to the supplier of the surgical robot and with effect from January 1st 2022, St Mark's Hospital Foundation has no ongoing financial or contractual interest in the robot.

The WAVE study

Colonoscopy is one of the main endoscopic investigations to detect and prevent bowel cancer. Colonoscopy services in the UK are experiencing growing pressures: the failure to meet national waiting time targets is delaying procedures and bowel cancer diagnoses. In response to the growing pressures, endoscopy units have been extending opening hours and offering weekend procedures; this is not sustainable, especially in the Covid-19 era which is intensifying the pressures on clinical services. In a resource-constrained environment, the endoscopy profession has to find new ways to improve efficiency and quality. The WAVE study is one of our responses to this need. For the first time, a controlled trial has compared two colonoscopy techniques (water and water & carbon dioxide combined) to identify which should be used to open up the bowel wall to see the lining of the bowel. Understanding which technique is better at reducing pain, the procedure time and need to reposition patients, as well as being the most effective at improving the detection of pre-cancerous and cancerous growths, would help the colonoscopy procedure to be performed more efficiently with potentially better tolerance and outcomes for patients. The WAVE study exceeded the patient recruitment target of 150 by 69% and neared completion in 2021-22.

EARLY DIAGNOSIS

PERFECTs

CT colonography (CTC) is an alternative to traditional colonoscopy and can be used for frail, older and fearful patients to identify pre-cancerous and cancerous growths. However, it is widely recognised that the accuracy levels for identifying these growths vary significantly across the UK, from 14% in some centres to almost 100% at St Mark's Hospital. The PERFECTs research programme aims to train radiologists practicing CTC in the UK to a high standard of proficiency and provide professional accreditation. PERFECTs has the potential to reduce the UK-wide variations in CTC scan reporting, which is leading to bowel cancers being missed. Principles established by PERFECTs have led to the creation of the National CT Colonography Training & Accreditation Programme, which aims to train, test and performance monitor radiographers and radiologists who perform and interpret CTC. This is being funded by Health Education England with funding of more than £630,000.

LYNCH STUDIES: New diagnostic techniques for bowel cancer detection and prevention

The St Mark's Lynch Syndrome Clinic is an active research department and is currently undertaking a range of projects which are being supported by a large donor. One of the projects aims to develop more tests which facilitate the prevention and early diagnosis of cancer in people with Lynch Syndrome (LS). LS is a hereditary disease which is responsible for around 1 in 30 cases of bowel cancer, often affecting multiple family members. At present, the screening guidelines for LS patients involve the requirement of up to 20 or more colonoscopies throughout one's lifetime. This is both invasive and resource intensive. Identifying other types of screening which are effective at diagnosing bowel cancer and pre-cancerous changes in LS patients, at a time when traditional colonoscopy services are facing increasing pressures, will be essential going forward and can be used to supplement colonoscopies. During the Covid-19 pandemic, St Mark's spearheaded a national project to improve access to colonoscopy for high-risk patients by using faecal immunochemical testing (FIT) to identify patients in greatest need of support. Ultimately, FIT was shown to provide clinical value to patients with LS during this time when options for

endoscopy were limited. A next step will be to assess what role FIT has alongside colonoscopy. The team behind this work has received recognition for their efforts to improve access to care for high-risk patients during the pandemic.

Early diagnosis of dysplasia/cancer in IBD patients using a novel non-invasive test
This collaborative project between St Mark's and the Institute of Cancer Research aims to develop a blood test to spot early signs of cancer in people with Inflammatory Bowel Disease (IBD). Using the test could help target endoscopy to patients most in need. The project is in an early stage but there have been important and exciting findings to date, for example, the research team has seen a signature in the blood that, to a large extent, mirrors what is seen in endoscopic tissue samples (biopsies). The team hopes that the research can lead quite rapidly to a non-invasive test for early cancer detection that will benefit people with IBD around the world. We are in a strong position to achieve this because St Mark's has one of the largest cohorts of IBD patients in the world. We also have strong national and international collaborative links with IBD colleagues which provides access to thousands more IBD patients under endoscopic surveillance.

IMPROVING DISEASE UNDERSTANDING, STRATIFYING RISK & PERSONALISED MEDICINE

PROGRESS

Bowel cancer screening and surveillance in the UK has been carried out for many years in a standardised way and does not consider a patient's risk of developing bowel cancer. This means that some patients are undergoing too many colonoscopies whereas others may not be receiving enough surveillance. PROGRESS is using cutting-edge molecular pathology techniques to predict who will develop bowel cancer with greater accuracy. This is with a view to personalise treatment to individual cancer risk and ensure that scarce healthcare resources are targeted more accurately to where the needs are greatest. This is a collaborative project with Barts Cancer Institute and St Mary's Hospital. Our preliminary results show differences between polyps that became cancerous compared with those that stayed benign. In addition, for the first time, the endoscopic results of a large dataset of patients that had colonoscopies and were followed up over a ten-year period have been compared with the revised 2019 British Society of Gastroenterology guidelines. This reveals that, had these guidelines been in place in 2010, 60% of patients would have been discharged with no risk of colorectal cancers being missed. These insights could help target resources more accurately on high-risk cancer patients in the future. The final research reports will be published in 2022.

Precision Medicine and IBD: Can genetic clues from an inflammatory bowel disease patient's gut predict whether or not they will respond to treatment?
The terms personalised medicine and precision medicine are used interchangeably but they are united by a single vision: *that patients with the same diagnosis do not receive the same treatment, but the treatment that is appropriate for their disease.* This patient-centred approach improves survival outcomes and health-related quality of life, and it also means that scarce healthcare resources are directed more appropriately. . The need to relieve the growing pressures on clinical services in the wake of Covid-19 has never been greater. This project is a step towards a future where precision medicine can be realised for Crohn's disease and ulcerative colitis, the conditions collectively known as Inflammatory Bowel Disease (IBD). Understanding which chemicals drive inflammation in IBD may reveal predictors about the drugs patients will and will not respond to. This means the right treatment can be started earlier and patients stay well for longer. The IBD clinical research fellow leading this work secured ethics approval to develop a pan-London study. He plans to recruit up to 200 IBD patients; these will be patients that are either experiencing an IBD flare who are likely to switch to a new biologic medication, or those who are starting biologic treatment for the first time. He also started growing mini-gut organoids in the laboratory, which are an exciting new tool to understand inflammation patterns. It has been shown that experiments using these can reflect inflammation in IBD patients, which may be useful for developing predictive markers. Finally, he spent time learning bioinformatics techniques to probe large data sets of patients

who have been treated with different medications. This will help to explore commonalities between those who do respond to treatment and those who do not respond based on these patterns of inflammation. To consolidate this topic of interest and to understand the wider context of this research, the fellow co-authored a Review article in a leading journal, *Gastroenterology,* about predictive medicine in IBD with leading international experts in this field.

Advancing understanding of the cancer pathway to improve the future detection and prevention of cancer in inflammatory bowel disease patients through personalised surveillance
Currently, there is a lack of understanding about how cancer develops in certain groups of patients known to be more likely to develop the disease, which means their future risk is more difficult to predict. Consequently, endoscopic monitoring by colonoscopy (one of the main diagnostic investigations to detect and prevent bowel cancer) is not able to be matched to individual cancer risk, and clinical strategies to prevent cancer through early detection are somewhat ineffective. Our project seeks to improve the molecular understanding of cancer development in ulcerative colitis and Crohn's/colitis patients. It may lead to further studies that could generate more effective cancer prevention and improved early cancer detection strategies.

DRIVEN: Development and validation of a pre-operative risk stratification method for patients with right-sided bowel cancer to improve survival outcomes
Knowing, pre-operatively, whether a patient is likely to have a good or poor prognosis will make it possible to tailor surgical and medical treatment to the individual. If appropriate, patients at high risk of poorer outcomes can be offered more extensive surgery and/or chemotherapy prior to surgery. Pre-operative computed tomography (CT) scans will be revaluated applying a novel staging method called CT TDV. Pre-operative colonoscopic biopsies will also be reassessed. Scan and biopsy results will be compared with both the operative technique performed and patients' survival outcomes to inform the development and validation of a risk stratification method. More than 400 patients have been identified and samples have been taken from the tissue of 60 patients. The tissue will provide insights into how the immune system behaved in these patients; this is important as the immune system in patients with the same tumour can mount a completely different response to cancer. We are collaborating with radiology and pathology colleagues at The Royal Marsden Hospital and the Institute of Cancer Research.

Clinical Outcomes in Perianal Fistula Database Study
The research co-ordinator of the St Mark's tissue bank is also working on the Clinical Outcomes in Perianal Fistula Database Study. The Study's aims and objectives are to store clinical, demographic and outcome data from patients with perianal fistulas to identify factors correlated with treatment response. It will provide a better understanding of the factors that contribute towards perianal fistula healing. We know that not all fistulas respond to treatment, so we would like to investigate the set of circumstances in which a fistula is more likely to close. More than 150 patients have been recruited and patients continue to be consented in clinic on a weekly basis at the Central Middlesex Hospital site.

OTHER RESEARCH INITIATIVES

Establishing the infrastructure for a new future-proof research resource at St Mark's
The St Mark's tissue bank is making it possible to collect fistula tissue and other samples from patients for use in future research projects. Whilst a proportion of these samples will be from patients with very rare conditions, others are rare but seen in high volume at St Mark's Hospital. The tissue bank represents a future-proof research resource. Over time, it will provide a rich source of data for St Mark's Hospital's consultants and research fellows, which one will not be able to find in any other institution in the UK in the same volume. The rate of sample collection has increased now that we have freezers at both the St Mark's and Central Middlesex Hospital sites. In the year under review, we had consented more than 145 patients and collected more than 220 samples.

Education

St Mark's Academic Institute, which is funded by the Foundation and supported by course fees and sponsorship revenue, is dedicated to education and dissemination of best practice in the field of bowel disease at St Mark's Hospital.

Drawing on the medical, surgical and nursing expertise both at the Hospital and further afield, the Academic Institute runs specialist courses attracting in excess of 1,500 practitioners from the UK and overseas. The Foundation operationally supports over 30 research fellows undertaking either MDs or PhDs. The Academic Institute supports and promotes a vibrant research ethos.

Frederick Salmon founded St Mark's Hospital in 1835 as the Benevolent Dispensary for the Relief of the Poor Afflicted with Fistula, Piles and other Diseases of the Rectum and Lower Intestines. Although the Hospital now has a far broader remit, it is fitting that Salmon's ultimate goal, benefitting the patient, remains the objective of the educational courses we offer today.

Academic Institute department staff within the Foundation

- Multi-media webcast producer/audio-visual co-ordinator
- Course and education manager
- Course and digital administrator
- Research co-ordinator

Academic Institute Course Overview

As the first hospital in the world to specialise in colorectal disease, St Mark's Hospital has embraced the education of others. Since the 1950's doctors have come to St Mark's Hospital from all over the world to learn, with many returning to establish the specialism in their own country. The treatment of intestinal and colorectal disease has now become a specialty in its own right throughout the world and St Mark's

The St Mark's Academic Institute has access to a wealth of highly qualified and experienced staff who have a proactive attitude to education. Courses vary in length and attract a broad range of postgraduate medical staff.

All educational courses are advertised on the internet and via the medical and paramedical press. We provide facilities on all our educational courses for the disabled. Attendees, in particular for the St Mark's Hospital's Frontiers meeting and postgraduate teaching courses, are from throughout the UK as well as Argentina, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Eire, Egypt, Finland, France, Germany, Greece, Hungary, Iceland, India, Israel, Italy, Japan, Kingdom of Bahrain, Korea, Macedonia, Mongolia, Netherlands, New Zealand, Norway, Pakistan, Poland, Portugal, Russia, Saudi Arabia, Serbia, Spain, Sri Lanka, Singapore, Switzerland, Taiwan, Thailand, United States of America and Uruguay.

Academic Institute 2021-22

The ongoing COVID-19 pandemic has impacted the Academic Institute deeply. Stringent national and internal hospital restrictions were put in place to minimise the risk of viral transmissions; As national lockdowns were in place; national and overseas visitors were not allowed to visit our hospital most of the year, however, between lockdowns, we were delighted to welcome 7 overseas visitors in 2021 – 2022. They came from Ireland, Switzerland, Mexico, Netherlands, Spain and Italy and spent different length of time with us.



Alberto Garcia Picazo, Sofoklis Panteleimonitis & Marco Dominici

After the challenges COVID-19 pandemic brought to our educational field, face-to-face teaching of courses were minimised to follow distance protocols. Our virtual webinars were very successful and that open a window to be able to deliver some education by pursuing the delivery of courses online.

This year, we delivered 4 more courses of our ENDOcation series (Webinar 4 – 7). The series is a success and most of the courses in the series have been fully booked (500 registrations) and we have a high number of attendees. These courses have also been uploaded in our website available to be watched by anyone interested. In this way we spread our teachings nationally and internationally.

We had a new course called St Mark's Medicolegal course for trainees, organised by our research fellows. It was felt there is a lack of formal education in the law pertaining to clinical practice and this course gave a highlight on this important matter. The aims of the course was to improve understanding, raised awareness and confidence when managing cases involving serious incidents and inquest using real life scenarios. It was very successful and welcomed by all the attendees with very good feedback.

Our flagship course, 'Frontiers in Intestinal & Colorectal Disease: Complications in Gastrointestinal and colorectal disease: Risk Reduction and Management' was an enormous success in November 2021. The event was held in-person on one day and online for two days using high quality digital streaming from our custom designed broadcast studio and very well supported through sponsorship income. It was very professional, highly engaging, interactive, thought provoking and fresh. We had 1,377 registrations, and of those, 1,130 people attended the course from 33 countries with the opportunity to see the whole conference online after the event. We were delighted to welcome 255 people in our face-to-face event that

took place at the Royal College of Physicians. We received extremely positive feedback from attendees on the overall delivery and content of this course in person and online.

The 'Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition' course took place in December, it was delivered entirely online broadcasted from the Royal Society of Medicine. The attendance of this course was excellent; We have 255 people joined us online. We had attendees joining in from all over the world. We encountered a few technical issues when running the course, which highlighted the importance AV system for our course. The aim is for next year to have the course in a hybrid mode.

This year, we have two patient information evening run by the polyposis team: The Polyposis Registry information evening for patients and the other one was the Lynch syndrome information evening for patients. These courses gave information about Lynch syndrome and Polyposis syndrome to patients and their relatives. Both courses were well attended and welcomed by patients with views of running them again next year.

Changing the delivery mode of education, did not only open the opportunity to reach participants in corners of the world before we could not reach, It also brought us the opportunity to deliver high standard education with unrestricted numbers of attendees in a more sustainable format. With is in mind, there a plan to revamp and revise courses that were offered pre-covid time.

Courses are charged at a standard and comparable rate for educational courses in this field and discounted place are often provided for trainees. However, this year has brought about an evolution to a more sponsor led education proposition. We have been able to offer many of our courses as free to attend thanks to the generosity of our sponsors.

Course name and description
Abdominal Care – 20 credit degree – University module Degree-level module for healthcare professionals
ENDOcation endoscopy Webinars Series of webinars for education in endoscopy matters
Frontiers in intestinal and colorectal disease A flagship three-day annual international conference covering a broad variety of topics, live surgery/endoscopy and state of the art keynote talks
Gastrointestinal Anatomy and Physiology 20 Credit Degree - Level Module A course for healthcare professionals with an interest in caring for people with gastrointestinal conditions and diseases; gaining a university award at 20 credits
Gastrointestinal Healthcare Assistant Study Day A virtual one-day study day for healthcare assistants with an interest in gastrointestinal care
Gastrointestinal pathology study day Identifying and reporting on gastrointestinal pathology
Gastrointestinal study day for nurses Symposium for nurses to increase their understanding of a variety of gastrointestinal topics
Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition 3-day online course with Lectures and breakout seminars looking at chronic and acute intestinal failure and home parenteral nutrition
Independent Study 20 credit degree-level university module For healthcare professionals to undertake a bespoke module on a gastrointestinal topic of their choice
Low Anterior Resection Syndrome Masterclass For healthcare professionals, particularly nurses who care for people after rectal cancer surgery
Lynch Syndrome patient information evening Information evening for patients with a diagnosis of Lynch syndrome and their families
Medico-legal course for doctors Course for clinicians to improve understanding, raise awareness and confidence when managing cases involving serious incidents and inquests using real life scenarios
Pelvic Exenteration Masterclass A half day masterclass for healthcare professionals such as nurses who care for people undergoing a pelvic exenteration
Polyposis Registry patient information evening Information evening for patients with a diagnosis of a polyposis syndrome and their families
21st Century Nursing Management Masterclass A virtual masterclass for nurse managers and aspiring nurse managers

Other Notable Educational Activities

Re-structure of our Education Team and courses

At the beginning of 2022, we were delighted to welcome Mr Akash Mehta as our new Director of Education. With his help, the Academic Institute will flourish aiming to be a leader in colorectal education. We have started to change the way we deal with applications for visiting fellows. The aim is to structure the process by introducing a new application form for each year stating the different modalities of observership and dates available for it. We are now in the process of revamping some courses that were once very popular but are now not fit for purpose. For example, the famous postgraduate teaching term course.

We have received a few educational offers from China that we are processing and analysing. These offers open a wide spectrum of benefits for the St Mark's education brand that need to be carefully explored and included in our wider academic strategy.

Research Co-ordination
The department's full-time research co-ordinator supports the Research Fellows in a number of key ways, including their medical grant applications and research impact measurement reporting. The research process can be administratively complex, and we have successfully developed relationships and collaborations with other research institutions, formalised the process for collecting research metrics and developed a programme of talks for the Research Forum.

Nurse Education
The gastrointestinal care pathway and its individual modules continue to be successful. These modules run in conjunction with Birmingham City University. In 2020 the pathway was expanded to include a Masters. This enables nurses to attain a post graduate certificate in gastrointestinal care.

During this year we have 62 nurses and allied health professionals attend university accredited module, 11 completed a degree pathway (2 post graduate certificates, 2 advanced diplomas, 1 graduate certificate and 6 BSc); 175 internal staff registered for free educational sessions (nurses, healthcare assistants, student nurses and pharmacists) and 66 internal and external staff registered for a study day/masterclass (three ran).

Financial Review

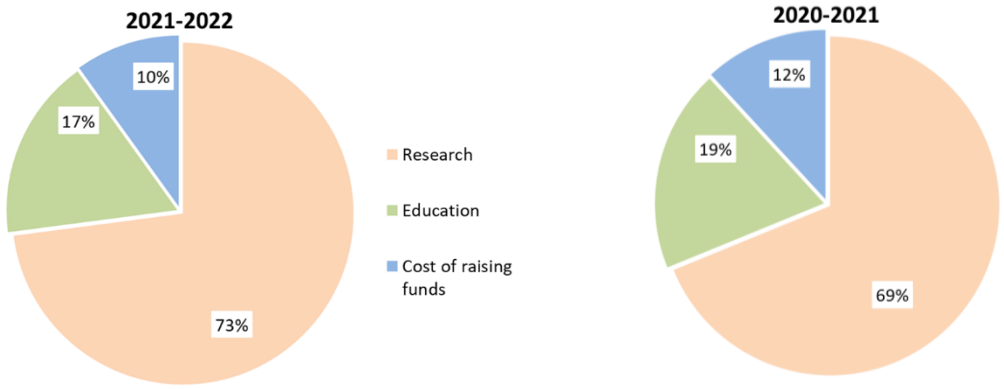
Income
The Foundation received donations from a variety of sources and is not dependent on the support of any particular individual, corporation or class of donor. Total income for the year was £1,722,853 (2020-21: £2,239,733), a decrease of 23%. The largest driver for the higher income in previous year was a large unrestricted donation. Donations (including legacy gifts) were £1,283,887 (2020-21: £2,050,751), a decrease of 37%.

The decrease in donations has changed the income mix in the current year. As a result, income from donations represented 59% of total income, as shown in the chart below. Income from education courses represented 22% of the total income as compared with 7% in the prior year, due to higher sponsorship income. In absolute value terms income from education courses increased by 129% from £163,848 to £375,469. The percentage income from legacies increased from 13% in 2020-21 to 14% in 2021-22, even though in absolute terms it has decreased by 14%. Legacy income can vary significantly between years due to its inherent nature.



Expenditure

The total expenditure for the year was £1,841,188 (2020-21: £1,499,072).
The increase in research expenditure has changed the expenditure mix in the current year. Research expenditure made up a higher share of the total expenditure, up from 69% of total expenditure in 2020-21 to a higher 73% in 2021-22. The cost of raising funds as a percentage of total expenditure decreased from 12% to 10%, but increased in absolute terms. Education expenditure as a percentage of total expenditure has dropped by 2%, even though in absolute terms the expenditure was higher.



The Trustees continued to review the cash held on deposit, holding sufficient short-term cash to meet current obligations. Net outgoing resources for the year amounted to £118,335.

Total funds at the end of the year were £3,904,028, compared with £4,022,363 in the previous period.

Funds and Reserves

The Trustees are satisfied that adequate funds are available, as shown in the notes to the accounts, for the Foundation to meet its obligations. Restricted Funds are for particular areas of research as specified by the donors. Designated Funds are funds set aside for future research or educational projects as approved by the Trustees. Unrestricted Funds are reserves to primarily support the Foundation from any unforeseen fluctuations in income. From time to time and subject to the quantum of unrestricted reserves, the Trustees may designate a portion of funds from these reserves for important research and education projects not already covered by ongoing projects from restricted funds.

The Trustees reviewed the reserves policy in the year and agreed the policy remain unchanged, with a target for unrestricted reserves equivalent to four to six months' of operating expenditure. Unrestricted Reserves at the year-end were £614,219, equivalent to just under 12 months' total unrestricted expenditure.

Trustees agreed that although the actuals are higher than the target, in light of the uncertainty caused by Covid-19 and other maro-economic factors, it is prudent to hold a higher level of reserves providing reasonable contingency cover. The Foundation has forecast income and expenditure for 12 months from the date of this report. Based on the forecast, Unrestricted Reserves at the end of the twelve months are estimated to adjust towards the upper end of the Trustees' approved reserves policy.

Restricted Reserves (representing funds raised for specific projects currently in progress) were £2,743,281 at the year-end, compared with £2,614,273 at year-end in the prior year.

Investments

The objective of the Foundation's treasury policy is to produce the best financial return within an acceptable level of risk.

The Trustees have continued the policy of holding the financial assets of the charity in fixed-term sterling deposit accounts.

The funds are deposited across several financial institutions and the cash position and fixed deposit returns are monitored on a regular basis. The Finance Manager reports at the regular Trustee Meetings on the performance of the deposits.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the St Mark's Hospital Foundation for the purposes of company law) 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which 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 those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31st March 2022 was eight. The Trustees are Members of the Foundation but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 14/12/22 and signed on its behalf by:

Tom Troubridge

Sir Thomas Troubridge
Chairman

Opinion
We have audited the financial statements of St Mark's Hospital Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of it's 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 Companies Act 2006.

Basis of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information.

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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

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

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:

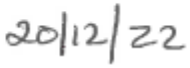
- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of the audit report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.





Simon Goodridge
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

ST MARK'S HOSPITAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2022

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
Income and Endowments						
Donations and Legacies	2	443,860	-	840,027	**1,283,887**	2,050,751
Investment Income	3	2,458		-	**2,458**	5,337
Income from Charitable Activities: Education Courses		306,257		69,212	**375,469**	163,848
Other Incoming Resources		-	-	61,039	**61,039**	19,797
Total Income and Endowments		752,575	-	970,278	**1,722,853**	2,239,733
Expenditure						
Costs of Raising Funds	4	181,211		1,582	**182,793**	177,467
Charitable Activities	5	465,159	325,302	867,934	**1,658,395**	1,321,605
Total Expenditure	6	646,370	325,302	869,516	**1,841,188**	1,499,072
Net Income/(Expenditure)		106,205	(325,302)	100,762	**(118,335)**	740,661
Transfers between funds	12/13	(176,040)	147,794	28,246	**-**	-
Net Movement in Funds		(69,835)	(177,508)	129,008	**(118,335)**	740,661
Balance at 1st April 2021		684,054	724,036	2,614,273	**4,022,363**	3,281,702
Balance at 31st March 2022		614,219	546,528	2,743,281	**3,904,028**	4,022,363

ST MARK'S HOSPITAL FOUNDATION

BALANCE SHEET
AS AT 31ST MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Assets	9		-		-
			-		-
Current Assets					
Debtors	10	**201,552**		845,657	
Notice deposits	14	**900,000**		900,000	
Cash at bank and in hand	14	**2,989,214**		2,436,951	
		4,090,766		4,182,608	
Creditors: Amounts falling due within one year	11	**(186,738)**		(160,245)	
Net Current Assets			**3,904,028**		4,022,363
Net Assets			**3,904,028**		4,022,363
Funds					
Restricted	13		**2,743,281**		2,614,273
Designated	12		**546,528**		724,036
Unrestricted			**614,219**		684,054
Total Funds			**3,904,028**		4,022,363

These financial statements were approved by the Trustees on 14/12/22 and signed on their behalf by

Tom Troubridge

Sir Thomas Troubridge
Chairman

Company Number: 07532184

ST MARK'S HOSPITAL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2022

Statement of Cash Flow	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	**549,805**	(287,917)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**2,458**	5,337
Proceeds of sale of investments	**-**	-
Net cash provided by investing activities	**2,458**	5,337
Cash flows from financing activities		
Net cash provided by/(used in) financing activities	**-**	-
Change in cash and cash equivalents in the reporting period	**552,263**	(282,580)
Cash and cash equivalents at the beginning of the reporting period	**3,336,951**	3,619,531
Cash and cash equivalents at the end of the reporting period	**3,889,214**	3,336,951

Reconciliation of Net (Expenditure)/Income to Net Cash Flow from Operating Activities	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**(118,335)**	740,661
Adjustments for:		
Depreciation charges	**-**	1,809
Losses on investments	**-**	-
Dividends, interest and rents from investments	**(2,458)**	(5,337)
Decrease/(Increase) in debtors	**644,105**	(749,341)
Increase/(Decrease) in creditors	**26,493**	(275,709)
Net cash provided by/(used in) operating activities	**549,805**	(287,917)

Analysis of Cash and Cash Equivalents	2022	2021
	£	£
Cash in hand	**2,989,214**	2,436,951
Notice deposits	**900,000**	900,000
Total cash and cash equivalents	**3,889,214**	3,336,951

1. ACCOUNTING POLICIES

(a) Basis of Preparation

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 (FRS102) (second edition – October 2019) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Assessing the probability of receipt of legacy income;
- Determining the apportionment of expenditure between the categories of expenditure on charitable activities.

(c) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Charity remains a going concern, provided there are sufficient Unrestricted Reserves to meet the charity's operating expenditure for the foreseeable future. At 31 March 2022 the charity had the equivalent of just under twelve months' operating expenditure in unrestricted reserves (£614,219). Forecast cash flows for 12 months from the date of this report indicate that these Unrestricted Reserves will be sufficient to meet operating expenditure.

Accordingly the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) Research Expenditure

Liabilities are recognised as resources expended 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.

The expenditure is accounted for where either the Trustees have agreed to pay without condition and the recipient has a reasonable expectation that they will receive an award, or any condition attaching to the expenditure is outside the control of the Foundation.

ACCOUNTING POLICIES (continued)

(e) Tangible Fixed Assets and Depreciation
All assets costing more than £1,000 are capitalised and all assets are valued at historic cost. Depreciation of fixed assets is calculated on cost at rates estimated to write off the assets, by equal instalments, over their expected working lives. Fixtures and fittings and office equipment are written off over five years. Computers are written off over three years. The modular building was depreciated over four years.

(f) Income
Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

All other incoming resources are included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(g) Value Added Tax
The Foundation registered for VAT from August 2019. Where applicable, all costs and expenditure incurred on trading activities are exclusive of VAT.

(h) Allocation of Support Costs
Support costs have been allocated between charitable activities and fundraising. Support costs relating to charitable activities have been apportioned based on a weighted salary percentage basis. The allocation of support costs is analysed in note 6.

(i) Costs of Raising Funds
The cost of generating and administering voluntary income includes fundraising costs, investment managers' fees and a proportion of staff costs.

(j) Charitable Activities
Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5. Overhead costs are apportioned based on the staff time spent on the charitable activities.

(k) Funds
Unrestricted funds are funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated Funds are unrestricted funds which have been earmarked by the Trustees for particular purposes.

2. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Donations and Grants	261,549	774,061	**1,035,610**	1,761,113
Legacies	182,311	65,966	**248,277**	289,638
	443,860	840,027	**1,283,887**	2,050,751

3. Investment Income

	2022 £	2021 £
Bank Interest	**2,458**	5,337
	2,458	5,337

4. Expenditure on Raising Funds

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Fundraising Costs	27,993	1,582	**29,575**	23,458
Governance Costs	3,618	-	**3,618**	4,323
Overheads	12,896	-	**12,896**	9,666
Staff Costs	136,704	-	**136,704**	140,020
	181,211	1,582	**182,793**	177,467

5. Analysis of Charitable Activities

	Direct Expenditure £	Support Costs £	2022 £	2021 £
Research Expenditure	1,237,202	105,606	**1,342,808**	1,031,774
Education	266,331	49,256	**315,587**	289,831
	1,503,533			
		154,862	**1,658,395**	1,321,605

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 £	2021 £
Directly Incurred					
Re-charged Salaries	-	-	421,118	**421,118**	327,194
Equipment	-	174,000	-	**174,000**	130,000
Expenses	18,356	147,886	434,209	**600,451**	449,560
Salaries	153,843	-	-	**153,843**	215,770
Courses	148,814	-	5,307	**154,121**	63,111
	321,013	321,886	860,634	**1,503,533**	1,185,635
Support Costs					
Salaries	127,823	-	7,300	**135,123**	121,821
Legal & Professional	629	-	-	**629**	691
Audit & Accountancy	2,948	-	-	**2,948**	3,070
Other Costs	12,746	3,416	-	**16,162**	10,388
	144,146	3,416	7,300	**154,862**	135,970
Total Expenditure	465,159	325,302	867,934	**1,658,395**	1,321,605

6. Expenditure

	Research	Education	Fundraising	2022
	£	£	£	£
Directly Incurred				
Re-charged Salaries	421,118	-	-	**421,118**
Equipment	174,000	-	-	**174,000**
Expenses	570,667	29,784	-	**600,451**
Salaries	71,417	82,426	-	**153,843**
Courses	-	154,121	-	**154,121**
	1,237,202	266,331	-	**1,503,533**
Support Costs				
Salaries	91,176	43,947	136,704	**271,827**
Legal & Professional	424	204	636	**1,264**
Audit & Accountancy	1,989	959	2,982	**5,930**
Other Costs	12,017	4,146	12,896	**29,059**
Fundraising Costs	-	-	29,575	**29,575**
	105,606	49,256	182,793	**337,655**
Total Expenditure	1,342,808	315,587	182,793	**1,841,188**

	Research	Education	Fundraising	2021
	£	£	£	£
Directly Incurred				
Re-charged Salaries	327,194	-	-	327,194
Equipment	130,000	-	-	130,000
Expenses	426,306	23,254	-	449,560
Salaries	54,485	161,285	-	215,770
Courses	-	63,111	-	63,111
	937,985	247,650	-	1,185,635
Support Costs				
Salaries	83,471	38,350	140,020	261,841
Legal & Professional	474	217	793	1,484
Audit & Accountancy	2,103	967	3,530	6,600
Other Costs	7,741	2,647	9,666	20,054
Fundraising Costs	-	-	23,458	23,458
	93,789	42,181	177,467	313,437
Total Expenditure	1,031,774	289,831	177,467	1,499,072

7. Net (Expenditure)/Income

	2022 £	2021 £
Net (Expenditure)/Income for the year is stated after charging:		
Depreciation	**-**	1,809
Auditors' remuneration for audit services	**5,930**	6,600

8. Staff Costs

	2022 £	2021 £
Directly Employed Staff:		
Salary Costs	**363,290**	331,198
Social Security Costs	**36,523**	32,129
Pension Contributions	**18,733**	16,197
	418,546	379,524
Staff seconded from Northwest London Hospitals NHS Trust	**7,124**	98,087
	425,670	477,611

Average number of employees during the year:	Full-time	**7**	7
	Part-time	**2**	2

None of the employees' total emoluments fell within the £60,000-£70,000 band in the year (one in 2020-21). Total emoluments for one employee fell within the £90,000-£100,000 band in the year (one in 2020-21). The total remuneration of the three key management personnel for the year was £148,134 (£194,824 for three key personnel in 2020-21). The above disclosures relate to established posts.

Staff seconded from Northwest London Hospitals NHS Trust are in the NHS pension scheme and the recharge includes the social security costs and employer pension costs.

Details of the Trustees' remuneration are dealt with in note 15.

9. Tangible Assets

	Land and Buildings £	Fixtures and Fittings £	Software £	2022 £	2021 £
Cost Brought Forward	235,000	3,499	10,584	**249,083**	249,083
Additions	-	-	-	**-**	-
Cost Carried Forward	235,000	3,499	10,584	**249,083**	249,083
Depreciation Brought Forward	235,000	3,499	10,584	**249,083**	247,274
Charge for Year	-	-	-	**-**	1,809
Depreciation Carried Forward	235,000	3,499	10,584	**249,083**	249,083
Net Book Value c/f	-	-	-	**-**	-
Net Book Value b/f	-	-	-	**-**	1,809

The land and buildings represent a prefabricated building funded by St Mark's Hospital Foundation which is used by St Mark's Hospital.

10. **Debtors**

	2022 £	2021 £
Tax Recoverable	**2,760**	565
Legacies	**-**	120,754
Other Debtors	**198,792**	724,338
All amounts fall due within one year.	**201,552**	845,657

The reduction in Debtors figure represents the fund from one of the large donors, accrued as income in 2021, but received in 2022.

11. **Creditors: Amounts Falling Due within One Year**

	2022 £	2021 £
Accruals and Deferred Income	**48,025**	36,137
Other Creditors	**138,713**	124,108
	186,738	160,245

12. **Designated Funds**

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Chairman's Action Fund	5,000	-	-	-	5,000
Dean's Fund	12,211	-	(3,417)	-	8,794
Nurse Education Fund	22,243	-	(3,300)	15,600	34,543
Academic Institute Fund	1,628	-	-	(1,628)	-
Seedcorn Fund	537,575	-	(24,902)	(14,482)	498,191
Crohn's Disease Fund	15,379	-	-	(15,379)	-
Robot Fund	130,000	-	(174,000)	44,000	-
Strategic Fund	-	-	(119,683)	119,683	-
	724,036	**-**	**(325,302)**	**147,794**	**546,528**

Trustees have designated the following unrestricted funds:

The Chairman's Action Fund finances discretionary projects.
The Dean's Fund finances general research.
The Nurse Education Fund finances projects for student nurses.
The Academic Institute Fund finances a number of projects to facilitate education including the provision of IT facilities and online access to the Academic Institute library for post-graduate students and lecturers.
The Seedcorn Fund finances start-up funding for education projects, research projects and research fellowships at St Mark's Hospital.
The Crohn's Disease Fund finances research into Crohn's disease.
Robot Fund finances the Robot rental costs.
Strategic Fund finances strategic initiatives related to St Mark's Hospital**.**

13. **Restricted Funds**

Restricted funds comprise the following unexpended balances of donations and grants given for specific purposes:

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Stoma Care	1,186	207	(278)	-	1,115
Radiology	214,070	362,905	(251,041)	-	325,934
Colorectal Cancer Unit	51,875	6,201	1,657	-	59,733
Colorectal Cancer Research	217,447	159,063	(162,272)	-	214,238
Surgery	7,067	-	(595)	-	6,472
Medical Nutrition	172,511	3,114	(30,153)	-	145,472
Gastroenterology	18,048	65,037	(23,706)	-	59,379
St Mark's Digital Channel	47,801	-	(12,379)	-	35,422
Psychological Medicine	225,581	6,512	(6,512)	-	225,581
Polyposis	22,210	1,254	(4,424)	-	19,040
IBD Research	389,821	215,887	(139,800)	28,984	494,892
Pouch Research	6,001	-	-	-	6,001
Physiology	4,752	-	(211)	-	4,541
COVID-19	3,487	-	(480)	-	3,007
Burdett	4,109	-	-	-	4,109
Nurse Education & Research	15,598	5,955	(5,278)	4,640	20,915
Education Support	9,563	-	-	(9,563)	-
Enhanced Recovery	10,303	-	-	-	10,303
Surgical Research	634,928	3,000	(185,659)	(4,832)	447,437
Flex Surgery	243,737	-	(543)	-	243,194
Pathology	9,695	10,000	-	-	19,695
Wolfson Unit for Endoscopy	203,856	125,225	(38,384)	-	290,697
Virtual Colonoscopy	67,994	-	(2,745)	-	65,249
St Marks Association	9,590	3,910	(5,236)	-	8,264
Other	23,043	2,008	(1,477)	9,017	32,591
2021-22	**2,614,273**	**970,278**	**(869,516)**	**28,246**	**2,743,281**
2020-21	2,449,561	1,056,810	(903,339)	11,241	2,614,273

Transfers represent movements between restricted fund balances, transfers from designated funds and transfers of St Mark's Academic Institute course income to cover convenors' projects.

Movements between restricted fund balances are the movement of funds not specifically restricted to one particular group of research or education to support new or ongoing restricted projects.

13. **Restricted Funds**

The purposes of the Funds are as follows:

Stoma Care - for research into improvement of STOMA appliances
Radiology - for research & education in that department
Colorectal Cancer Unit - for research & education in that department
Colorectal Cancer Research - for research & education in that department
Surgery - for clinical research in surgery
Medical Nutrition - for research and education in that department
Gastroenterology - for research and education in that department
St Mark's Digital Channel – to develop web-based platform to showcase the innovative and unique attributes of St Mark's Hospital.
Psychological Medicine - for research into patient psychology
Polyposis - for research & education in the Polyposis Registry
IBD Research - for research into all forms of inflammatory bowel disease
Pouch Research - for research in that department
Physiology - - for research in that department
COVID – for procurement of PPE for St Mark's medical staff
Burdett - to develop the Burdett Nursing Scholarship Programme in Gastro-Intestinal Nursing at St Mark's Hospital
Nurse Education and Research - to support training costs
Education Support - to fund costs for travel and attendance at conferences
Enhanced Recovery - for research in that department
Surgical Research - for general surgical research & education
Flex Surgery – minimally invasive surgical technique
Pathology - for research in that department
Wolfson Unit for Endoscopy - for research & education in that department
Virtual Colonoscopy - for research into improvements to colonoscopy procedures
St Marks Association - to maintain and develop links between current clinical and academic staff of St Mark's Hospital, and those who have previously worked with the hospital

14. **Analysis of Assets and Liabilities between Funds**

	Unrestricted and Designated Funds	Restricted Funds	Total 2022
	£	£	£
Fixed Assets	-	-	**-**
Current Assets:			
Debtors	130,124	71,428	**201,552**
Notice Deposits	267,588	632,412	**900,000**
Cash at Bank and In Hand	801,644	2,187,570	**2,989,214**
Liabilities	(38,609)	(148,129)	**(186,738)**
	1,160,747	2,743,281	**3,904,028**

15. **Trustees' Remuneration and Expenses**

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No expenses were reimbursed to any Trustee other than costs paid on behalf of the Foundation and subsequently recovered.

16. **Pension Scheme**

The Foundation offers membership of the NEST pension scheme to its employees, matching the contributions made by the employees up to a maximum of 6% of earnings. The Foundation also makes contributions into the personal pension schemes of three employees; the contribution rate for both the employee and the employer is 6%. The London North West University Healthcare NHS Trust is responsible for the pension liabilities of those staff that it has seconded to the Foundation and the Foundation has no liability in respect of these staff other than the annual recharge from the NHS Trust for their services.

17. **Taxation**

St Mark's Hospital Foundation is a registered charity and is exempt from taxation in respect of income and capital gains to the extent that such income or gains are applied to exclusively charitable purposes.

18. **Lease Commitments**

On 29 March 2018, the Foundation entered into an agreement with Intuitive Surgical Limited ("Intuitive") to rent a surgical robot, the da Vinci Xi Surgical System Dual Console, for a period of 26 months. Under the terms of the agreement, the Foundation made rental payments aggregating £520,000 until May 2020. A moratorium of payments was agreed for six months whilst the Robot was not in use due to COVID-19 crisis. The Foundation signed a new agreement for the rental of the Robot on the 5th October 2020, which came to an end on 31 December 2021, with the total value of £304,000. The Foundation ended its agreement with the supplier on 31 December 2021 and consequently, has no ongoing financial or contractual interest in the robot.

The Foundation also has a commitment under a lease agreement to pay annual charges of £3,024 (2021: £3,024) on other office equipment. This was renewed in May 2020 for a further five years.

The total minimum lease payments due over the lease term:

	2022 Surgical Robot £	2022 Other £	2021 Surgical Robot £	2021 Other £
Due Date				
Within 1 year	**-**	**3,024**	130,000	3,024
Within 2-5 years	**-**	**6,048**		9,072

19. **Related Party Transactions.** There were no Related Party Transactions during the year.

Reference and Administrative Information

Charity Number	1140930
Company Number	07532184
Registered Office and Operational Address	St Mark's Hospital, Watford Road, Harrow HA1 3UJ
Trustees	The Trustees, who are also directors under company law, who served during the year and up to the date of this report (unless stated otherwise) were as follows: T. R. Troubridge (Chair)[1,2] C. Boardman[1,3] (Resigned 8th June 2022) P. B. Bouscarle[1] (Resigned 14th May 2021) S. Clark[3] (Appointed 8th June 2022) A. Latchford M. Mannings[1] S. Rathke (Treasurer)[1,2] G. C. Taylor *1 Fundraising Committee member* *2 Finance Committee member* *3 HR Trustee Representative*
Secretary	M. Phutkaradze
CEO	J. Bacon
Clinical Director of St Mark's Hospital	O. Faiz / Carolynne Vaizey
Dean of the St Mark's Academic Institute	S. Thomas-Gibson (Resigned 31st December 2021) A. Hart (Appointed 1st January 2022)
Accountant	M. Phutkaradze S. Muruganathan (maternity cover)
Auditors	Knox Cropper LLP, Chartered Accountants 65 Leadenhall Street, London EC3A 2AD
Bankers	Cafcash Limited Kings Hill, West Malling Kent ME19 4TA Lloyds Bank plc 25 Moorgate, London EC2R 6AY

ST. MARK'S HOSPITAL FOUNDATION

England & Wales - Charity number 1140930

Accounts

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A Future Free From The Fear Of Bowel Disease

ST MARK'S HOSPITAL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

CHARITY NUMBER: 1140930

COMPANY NUMBER: 07532184

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Chairman's Statement

I am extremely proud of our Foundation and St Mark's clinicians who have shown extraordinary resilience and determination supporting the NHS in its fight against coronavirus, whilst doing their utmost to ensure patients needing complex bowel-related treatment are being cared for without compromise. Clearly, the pandemic is not over but with the recent success of the creation of a vaccine in record time followed by a very successful rollout in the UK, I am cautiously optimistic we will slowly get back to normal, albeit a somewhat different new normal. St Mark's continues to remain focused on delivering world class specialist care for patients and carrying out its mission to lead cutting edge research and education on a range of complex bowel issues.

This past year also marked the 185th anniversary of St Mark's Hospital and the 25th anniversary of its move to the current site, both historic milestones worthy of recognition. However, in light of the pandemic, we chose to defer celebrations.

We were very sad to lose Paul Bouscarle, a long time trustee, supporter and valued colleague of the Foundation, who died on 4th September 2021. Paul made a huge contribution to St Mark's through his fundraising efforts and his wise advice to the Board of Trustees. He will be much missed by us and of course his family.

Within the span of a few weeks in early 2020, the coronavirus pandemic surprised and fundamentally changed the world we live in and life as we know it. Understanding of the disease was limited and scientific guidance changed frequently, leading to significant uncertainty. In March 2020, the Northwick Park Hospital site (which includes St Mark's Hospital) was one of the first to receive patients critically ill with Covid-19. The impact was immediate for both clinical staff and patients of St Mark's. Our specialist clinicians were rapidly redeployed and played a highly significant role caring for patients on the quickly re-purposed Covid-19 wards and expanded Intensive Care Units.

The Foundation staff quickly adapted to support the hospital in many different ways without losing site of its main remit: supporting the hospital's research and education. In response to the crisis, the Foundation team, through its goodwill and efforts, also received some generous donations from new and existing supporters and put these to very good use to support the provision of urgently needed items. Amongst these were PPE ventilated hoods for ICU staff and iPads for patients to communicate with their families in desperate circumstances. This last initiative was led by a team of our research fellows who have been nationally recognised for their initiative.

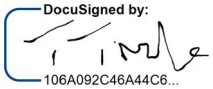
Throughout the year, St Mark's has suffered from a number of waves of Covid -19 patients at Northwick Park Hospital and in response to this, has moved some of the specialist clinical services to the Central Middlesex Hospital site which has more capacity. Wherever our clinicians found themselves during the last year, we remained committed to supporting the research and education programmes they continued to lead on despite all of their challenges. In this regard, the Foundation has fortunately had a very successful year and continued to raise significant sums of restricted and unrestricted funds. Total income for the year increased by 27% to £2,239,733 from £1,762,291 in 2019-20 which was remarkable given the challenging environment for physical fundraising events. We are especially grateful to a new donor who has made a significant contribution to our fund raising income during the year and has indicated they will provide ongoing support.

Unrestricted Reserves at year-end were £684,054, equivalent to 12 months' operating expenditure. Given the uncertain environment, my fellow trustees and I feel this higher level of reserves as compared with the normal target of 4-6 months is not unreasonable on a short-term, temporary basis.

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The operational resilience of the Foundation and Academic Institute staff was remarkable as they adapted to new ways of working. They quickly adjusted to a part remote working model but at the same time the staff who operationally support research and education worked from the hospital throughout the year to support our clinical stakeholders. The success of the innovative online course webinars which began in June 2020 and the signature Frontiers conference in November 2020 as a fully online studio level digital broadcast with an audience of over 3,000 were highlights of the year. From a research perspective, we continued to support many of our ongoing projects and started a range of new research, details of which are set out later in the report.

On behalf of the Board and management team, I would like to thank all our donors for their support, particularly in these extraordinary times. The Foundation is determined to continue its mission to raise funds and help cure complex bowel related diseases.



Sir Thomas Troubridge

27th September 2021

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ST MARK'S HOSPITAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees present their report and the audited financial statements for the year ended 31st March 2021. St Mark's Hospital Foundation is a company limited by guarantee, incorporated on 16th February 2011 and not having a share capital. It was registered as a charity with the Charity Commission for England and Wales on 2nd March 2011. The Foundation commenced operations on 1st April 2011, when the assets and operations of St Mark's Hospital Foundation Trust, a charity registered with the Charity Commission for England and Wales under Charity Number 1088119, were transferred to the corporate charity. The Foundation is operating under exactly the same principle and objects as the unincorporated Trust and continues to support St Mark's Hospital, particularly by funding research projects, as well as managing and delivering a large programme of education, enabling the dissemination of best practice in the field of bowel disease at St Mark's Hospital.

Governance and Management

Trustees are appointed by Ordinary Resolution or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees. Trustees hold office until the end of the first meeting of the Trustees following the third anniversary of appointment or reappointment. Trustees are permitted to stand for re-election for further two terms with duration of three years each. Amongst the Trustees there is a good mix of skills with both medical and non-medical representatives bringing medical, business and financial expertise to the Board. There is also diversity of gender and age.

The Board of Trustees administers St Mark's Hospital Foundation, meeting quarterly. The day-to-day operations of the Foundation are managed by the CEO, who reports to the Board on performance against the strategic plans approved by the Trustees at quarterly meetings, when reports from the Clinical Director and the Dean of the Academic Institute are also received.

The Trustees do not receive remuneration or derive any other personal benefit from the activities of the Foundation.

The Trustees may delegate any of their powers to a committee consisting of two or more Trustees. The following committees have been established:

Finance and Audit Committee
This consists of the Chairman (Trustee), Treasurer (Trustee), CEO and Accountant.

Expenditure is supervised by the Committee to ensure compliance with decisions taken by the Board of Trustees. The Committee presents the draft annual budget to the Board, oversees the performance of investments, helps to identify, evaluate and manage risks and oversees the effectiveness of the Foundation's external audit, including appointment of the Auditors. Monthly management accounts are provided to the Trustees, giving information on income and expenditure and budget comparisons.

Fundraising Committee
This consists of the Chairman (Trustee), three Trustees, the CEO and Fundraising Manager.

The role of the Fundraising Committee is to provide oversight of the activities of the fundraising team, and to ensure that fundraising activity is in accordance with the strategic goals of the Board of Trustees. The Committee is the key conduit for communication and reporting between the fundraising team and the Board.

Research Oversight Committee
This committee does not have any direct Trustee representation. It consists of the Dean of the Academic Institute, the Clinical Director of St Mark's Hospital, senior consultants and the CEO of the Foundation. The Committee reviews applications for grant funding and makes recommendations to the Board.

Risk and Internal Control

The Trustees have overall responsibility for ensuring that the Foundation has an appropriate system of internal controls, financial and otherwise. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;

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- proper records are maintained and financial information used within the Foundation or for publication is reliable; and
- the Foundation complies with relevant laws and regulations.

As part of the Foundation's risk management process, the Trustees acknowledge their responsibility for the Foundation's system of internal controls and reviewing its effectiveness. It is also recognised by the Trustees that such a system is designed to manage rather than eliminate the risk of failure to achieve the Foundation's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

In line with the Charity Commission's guidelines on risk management, the Foundation has developed a risk register, outlining the potential risks the Foundation could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The most significant risks for the Foundation include:

- its ability to fundraise sufficient unrestricted income to cover core costs and to generate a surplus for Trustees to designate for research and education;
- the length of time from receipt of funding to research project completion.

The Trustees minimise risk to the Foundation by:

- monitoring the risks by reviewing the risk register on a regular basis;
- setting a policy on expenditure approval, signing of cheques and the authorisation of online banking transactions;
- holding regular Trustee Meetings;
- holding an Hiscox Charity Care insurance policy;
- receiving monthly management accounts comparing activity against budget;
- receiving updates during the year on current research; and
- receiving updates during the year on postgraduate education.

The above enables the Trustees to satisfy themselves that the Foundation policies are being implemented, that significant weaknesses of control identified are being promptly addressed and on the overall adequacy and effectiveness of the Foundation's system of internal control and risk management.

Objectives and Activities for the Public Benefit

The objects of the Foundation, as set out in the Articles of Association, are restricted specifically to the promotion of research into and education in disorders of the gastro-intestinal tract and pelvic floor. The policy adopted is to provide support for research at St Mark's Hospital, by making grants for research projects approved by the Board of Trustees, and to fund the Academic Institute's postgraduate courses and lectures and the observation of surgical procedures at St Mark's Hospital for medical students from around the world.

A Multi-Media Department, funded by the Foundation, is a valuable resource providing support for both research and education within St Mark's Hospital.

The Trustees refer to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and Activities 2020-21:

Overview

St Mark's Hospital Foundation is dedicated to funding healthcare research at St Mark's Hospital that drives clinical improvements and improves the understanding of complex bowel diseases. The Foundation also operationally facilitates the delivery of an extensive programme of education and income-generating courses (both physical and virtual) through the St Mark's Academic Institute. These are delivered by the medical staff at St Mark's Hospital to doctors and other healthcare professionals who attend in-person and virtually from across the globe.

The 2020-21 financial year started in the midst of a global healthcare crisis. At a local level, we felt the effects of the virus acutely as we were one of the first responders to the Coronavirus (Covid-19) pandemic in London. However, we did not allow this to impact our research and education activities as we adapted to new ways of working.

The Foundation showed tremendous resilience to the ever-changing nature of the pandemic over the course of the year. Developing relationships with new supporters was one such example that arose as a consequence of the pandemic. We are grateful for the contributions received from our new relationships as well as our existing supporters to fund our research activity as well as strengthen our operations.

In light of the above, the priority for this year has been to:

- Support new and existing priority strategic research projects across all disciplines, some of which have transformed in importance and relevance in the wake of the Coronavirus (Covid-19) pandemic;
- continue to execute on our projects using the existing restricted funds;
- enable the Surgical Robot to evolve to a clinical delivery service managed by the hospital;
- adapt our Academic Education course programme from in-person to virtual teaching;
- meet the changing needs of stakeholders including staff, hospital's medical/non-medical staff, donors and strategic supporters; and
- respond to the needs of the hospital and its staff during the Covid-19 crisis;
- implement new working practices such as remote working to protect our staff to the extent possible whilst continuing to operate without material disruption.

Significant progress has been made over the past twelve months. The Board is confident that the actions implemented have strengthened the Foundation and will better enable the organisation to raise funds for high quality medical research at St Mark's Hospital.

The CEO worked closely with the Research Oversight Committee to agree the strategic research priorities.

The Surgical Robotics Research Programme continued to attract funding, and grants were also secured for the projects profiled in the section 'Major research projects funded from new and existing Restricted Funds' (below).

Impact of Covid-19

The Covid-19 pandemic forced all healthcare professionals across the country to re-orient their activities and join the frontline to fight the virus. Whilst this had to become the nation's priority, St Mark's clinicians remained acutely aware that the challenges for patients with bowel cancer, Inflammatory Bowel Disease and other complex bowel conditions had not gone away. And so, at the same time as uniting with their colleagues across the country, they continued to deliver some of their core services in a different format, such as by telephone or online video call ('telemedicine').

Our co-location with Northwick Park Hospital meant that St Mark's specialist doctors and nurses were redeployed immediately in March 2020, with many of our research fellows supporting their colleagues in intensive care for as long as three months.

As the number of Covid-19 hospitalisations reduced over the summer after an intense period of working that involved supporting thousands of people to recover from the virus, providing continuity of care to our gastroenterology and colorectal patients remained a priority. However, the scale and mode of delivery of this care was impacted.

Between September and November, intensive care staff had some respite, but we knew that the winter period was going to be made significantly more challenging by Covid-19. From October 2020, some St Mark's clinical services were relocated to Central Middlesex Hospital, which offers a clean site for clinical care. This enables us to maintain outpatient and surgical care during future surges of Covid-19.

Whilst the first few months of 2021 coincided with another surge of Covid-19, the global effort to produce a safe and effective vaccine and the efficient rollout of the vaccination programme in the UK marked a significant milestone in our nation's roadmap to recovery. The first quarter of 2021 saw St Mark's moving to a position of clinical and research recovery, which has been greatly assisted by the move of some clinical services to Central Middlesex Hospital; another hospital within the London North West University Healthcare Trust.

We remain immensely grateful to our supporters, both longstanding and new, who have rallied round the hospital with in-kind and financial donations. We are also grateful for the grants we have continued to attract for research projects that have become more important and relevant in the wake of Covid-19.

Like all charities, the pandemic's impact on our traditional fundraising methods, specifically mass participation and other community events, was significant. We thank our supporters for embracing the national calls to partake in virtual challenges, and for also finding other innovative ways to support us. These efforts have not fully recovered the lost income we have experienced from traditional fundraising events not being able to go ahead as planned however donations from corporate supporters, individual donors and different types of events have more than compensated for this.

As the situation with the pandemic improves, the funding environment will likely remain challenging. However, with new ways of working with our various stakeholders, we are cautiously optimistic as we look ahead to the new financial year. Research holds the promise of better futures for our patients. We therefore remain fully committed to securing funding for projects that have the potential to improve survival and quality of life, and to delivering an ongoing extensive programme of education to share best practice in colorectal and intestinal medicine.

Major research projects funded from new and existing Restricted Funds

Highlighted ongoing projects

Surgical Robotics Research Programme for colorectal and anorectal surgery The Foundation continued to financially support St Mark's Hospital's Surgical Robotics Research Programme. The Programme is researching the potential of robotic technology to improve the long-term health outcomes for people who require surgery for colorectal cancer and other bowel conditions, such as Inflammatory Bowel Disease (IBD). Since the arrival of the Da Vinci Robot at St Mark's in April 2018, the St Mark's robotic team has performed over 240 robotic colorectal operations on bowel cancer and IBD patients, which is a significant achievement. This is despite the Da Vinci Robot not put to use temporarily at the height of the pandemic last year. The surgical robotics platform has also been used by our surgical colleagues from the wider hospital's urology, gynaecology and maxillo-facial departments, albeit the main focus of the programme, unlike other UK hospitals, is colorectal surgery. The Foundation has successfully funded the initial contractual cost in accordance with the terms of the agreement.

Investigating and improving the quality of IBD surgery
Evidence suggests there is variation in the delivery of IBD services and outcomes following IBD surgery across IBD surgical units in England. One approach to narrow the quality gap between organisations is to learn from those that are considered to be the highest performers. Studying high performing units for quality improvement has been well described in the literature. This project has identified high performing units in England using outcome data from six IBD operations, and in-depth analysis of these units has been performed to understand how they achieve their results. Our learnings will be shared nationwide and have the potential to improve surgical outcomes and reduce quality inequity between IBD surgical units across the UK through a national quality improvement programme.

PERFECTs
CT colonography (CTC) is an alternative to traditional colonoscopy and can be used for frail, older and fearful patients to identify pre-cancerous and cancerous growths. However, it is widely recognised that the accuracy levels for identifying these growths varies significantly across the UK, from 14% in some centres to almost 100% at St Mark's Hospital. The PERFECTs research programme aims to train radiologists practicing VC in the UK to a high standard of proficiency and provide professional accreditation. PERFECTs has the potential to reduce the UK-wide variations in scan reporting of pre-cancerous and cancerous growths via CTC which is leading to missed cancers, by improving the national skill level of radiologists practising this technique. Principles established by PERFECTS have led to the creation of the National CT Colonography Training & Accreditation Programme, which aims to train, test and performance monitor radiographers and radiologists who perform and interpret CTC.

PROGRESS
Bowel cancer screening and surveillance in the UK has been carried out for many years in a standardised way but does not consider a patient's risk of developing bowel cancer. This means that some patients are undergoing too many colonoscopies whereas others may not be receiving enough surveillance. PROGRESS is using cutting-edge molecular pathology techniques, to more accurately predict who will develop bowel cancer. This is with a view to personalise treatment to individual cancer risk and ensure that scarce resources are targeted more accurately to where the needs are greatest. This is a collaborative project with Barts Cancer Institute and St Mary's Hospital. Our preliminary results show differences between polyps that became cancerous compared with those stayed benign. In addition, for the first time, the endoscopic results of a large dataset of patients that had colonoscopies and were followed up over a ten year period have been compared with the revised 2019 British Society of Gastroenterology guidelines. This reveals that, had these guidelines been in place in 2010, 60% of patients would have been discharged with no risk of colorectal cancers being missed. These insights

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could help target resources more accurately on high risk cancer patients in the future. The final research reports will be published in 2022.

Precision Medicine in IBD: Can genetic clues from an inflammatory bowel disease patient's gut predict whether or not they will respond to treatment?
The terms personalised medicine and precision medicine are used interchangeably but they are united by a single vision: *that patients with the same diagnosis do not receive the same treatment, but the treatment that is appropriate for their disease.* This patient-centred approach improves survival outcomes and health-related quality of life, and it also means that scarce healthcare resources are directed more appropriately, helping those most in need. The need to relieve the growing pressures on clinical services in the wake of Covid-19 has never been greater. This project is a step towards a future where precision medicine can be realised for Crohn's disease and ulcerative colitis, the conditions collectively known as Inflammatory Bowel Disease (IBD). Understanding which chemicals drive inflammation in IBD may reveal predictors about which drugs patients will and will not respond to. This means the right treatment can be started earlier and patients stay well for longer. Our project could lead to larger trials to investigate the utility of our findings in wider clinical practice.'

Highlights of some of the new projects started in 2020

Stratifying IBD patients in accordance with cancer risk
Developing new methods to effectively stratify IBD patients by their risk of developing cancer is an internationally collaborative project that St Mark's Hospital is at the heart of. The primary aim of this research is to create and then clinically test molecular biomarkers that accurately determine cancer risk in IBD patients. Following the successful first stage funded by one of our strategic supporters the team is discussions with International collaborators to launch the next phase of this project.

The WAVE study

Colonoscopy is one of the main investigations to detect and prevent bowel cancer. Colonoscopy services in the UK are experiencing growing pressures: the failure to meet national waiting time targets is delaying procedures and bowel cancer diagnoses. In response to the growing pressures, endoscopy units have been extending opening hours and offering weekend procedures; this not sustainable, especially in the Covid-19 era which is intensifying the pressures on clinical services. In a resource-constrained environment, the endoscopy profession has to find new ways to improve efficiency and quality. The WAVE study is one of our responses to this need. For the first time, a controlled trial will compare two colonoscopy techniques (water and water & carbon dioxide [hybrid]) to identify which should be used to open up the bowel wall to see the lining of the bowel. Understanding which technique is better at reducing pain, the procedure time and need to reposition patients, as well as being the most effective at improving the detection of pre-cancerous and cancerous growths, would help the colonoscopy procedure to be performed more efficiently with potentially better tolerance and outcomes for patients.

Establishing the infrastructure for a new future-proof research resource at St Mark's
A tissue bank facility has recently been established at St Mark's Hospital which is making it possible for the hospital's medical professionals to collect fistula tissue and other samples from patients for use in future research projects. Whilst a proportion of these samples will be from patients with very rare conditions, others are rare but seen in high volume at St Mark's Hospital. The tissue bank represents a future-proof research resource. Over time, the tissue bank will provide a rich source of data for St Mark's Hospital's consultants and research fellows, which one will not be able to find in any other institution in the UK in the same volume.

LYNCH STUDIES: New diagnostic techniques for bowel cancer detection and prevention
The St Mark's Lynch Syndrome Clinic is an active research department and is currently undertaking a range of projects which are being supported by a large donor. One of the projects aims to develop more tests which facilitate the prevention and early diagnosis of cancer in people with Lynch Syndrome (LS). LS is a hereditary disease which is responsible for around 1 in 30 cases of bowel cancer, often affecting multiple family members. At present, the screening guidelines for LS patients involve the requirement of up to 20 or more colonoscopies throughout one's lifetime. This is both invasive and resource intensive. Identifying other types of screening which are effective at diagnosing bowel cancer and pre-cancerous changes in LS patients, at a time when traditional colonoscopy services are facing increasing pressures, will be essential going forward and can be used to supplement colonoscopies. During the Covid-19 pandemic, St Mark's has spearheaded a national project to improve access to colonoscopy for high risk patients by using a stool FIT test to identify those whose need is greatest. At a time when access to colonoscopy is limited, this test is used to identify patients who should be prioritised.

DRIVEN: Development and validation of a pre-operative risk stratification method for patients with right-sided bowel cancer to improve survival outcomes. Knowing, pre-operatively, whether a patient is likely to have a good or poor prognosis will make it possible to tailor surgical and medical treatment to the individual. Patients at high risk of poorer outcomes can be offered more extensive surgery, and/or chemotherapy prior to surgery, if appropriate. Pre-operative computed tomography (CT) scans will be revaluated applying a novel staging method called CT TDV. Pre-operative colonoscopic biopsies will also be reassessed. Scan and biopsy results will be compared with both the operative technique performed and patients' survival outcomes to inform the development and validation of a risk stratification method. We are collaborating with radiology and pathology colleagues at The Royal Marsden Hospital and the Institute of Cancer Research.

Education

St Mark's Academic Institute, which is funded by the Foundation and supported by course fees, is dedicated to education and dissemination of best practice in the field of bowel disease at St Mark's Hospital.

Drawing on the medical, surgical and nursing expertise both at the Hospital and further afield, the Academic Institute runs specialist courses attracting in excess of 1,500 practitioners from the UK and overseas. The Foundation operationally supports over 30 research fellows undertaking either MDs or PhDs. The Academic Institute supports and promotes a vibrant research ethos.

Frederick Salmon founded St Mark's Hospital in 1835 as the Benevolent Dispensary for the Relief of the Poor Afflicted with Fistula, Piles and other Diseases of the Rectum and Lower Intestines. Although the Hospital now has a far broader remit, it is fitting that Salmon's ultimate goal, benefitting the patient, remains the objective of the educational courses we offer today.

Academic Institute department staff within the Foundation

- Multi-media webcast producer/audio-visual co-ordinator
- Course manager

- Course assistant
- Research co-ordinator

Academic Institute Course Overview

As the first hospital in the world to specialise in colorectal disease, St Mark's Hospital has embraced the education of others. Since the 1950's doctors have come to St Mark's Hospital from all over the world to learn, with many returning to establish the specialism in their own country. The treatment of intestinal and colorectal disease has now become a specialty in its own right throughout the world and St Mark's

The St Mark's Academic Institute has access to a wealth of highly qualified and experienced staff who have a proactive attitude to education. Courses vary in length and attract a broad range of postgraduate medical staff.

All educational courses are advertised on the internet and via the medical and paramedical press. We provide facilities on all our educational courses for the disabled. Attendees, in particular for the St Mark's Hospital's Frontiers meeting and postgraduate teaching courses, are from throughout the UK as well as Argentina, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Eire, Egypt, Finland, France, Germany, Greece, Hungary, Iceland, India, Israel, Italy, Japan, Kingdom of Bahrain, Korea, Macedonia, Mongolia, Netherlands, New Zealand, Norway, Pakistan, Poland, Portugal, Russia, Saudi Arabia, Serbia, Spain, Sri Lanka, Singapore, Switzerland, Taiwan, Thailand, United States of America and Uruguay.

Academic Institute 2020-21

This unprecedented year, dominated by the COVID-19 pandemic, impacted the Academic Institute deeply. As the waves of patients with COVID-19 occupied our hospitals, the need to deal with this enormous clinical emergency meant that the delivery of education at St Mark's hospital was initially servery impacted. Stringent national and internal hospital restrictions were put in place to minimise the risk of viral transmission, hence the face-to-face teaching of courses was suspended during this period. As national lockdowns were imposed, national and overseas visitors were not allowed to visit our hospital. The postgraduate room where our courses are held, became a resting area for the overworked clinical staff working in the Intensive Treatment Units in our wards. Many clinical faculty and non-clinical staff were re-deployed to areas where needed most.

These restrictions affected most of the courses originally planned and scheduled for the 2020-21: These new challenges forced us to think of different ways to approach the delivery of education. With the aid of technology, different online platforms, and collaboration with SaySo Medical, an external company, we had the opportunity to experiment other ways to deliver education, not only to national participants but also to international delegates, with very high standards and touching very current issues at the time when people were most restricted in terms of travel.

We delivered three virtual webinars which were very well received. With this success and the challenges the COVID-19 pandemic brought to our educational field, it was decided to change the way we delivered our courses from face-to-face courses/events to virtual/online webinars and conferences. Our first webinars were well attended. Our open day for prospective medical students on 7th July 2020 had 42 registrations. We also had two well attended gastrointestinal pathology study days.

This year we also launched a series of ENDOcation endoscopy teaching webinars which are very popular with registrations reaching approximately 500 people. In this, we have had 3 ENDOcation courses including the course below. Next year we will have another 2 from the ENDOcation series.

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We were asked to collaborate with the New Zealand's National Bowel Screening programme, the New Zealand Society of Gastroentorology and the New Zealand Association of General Surgeons and deliver a first-class course to educate bowel endoscopists in New Zealand. This course was well attended and it has created a strong and fruitful link with the New Zealand National Bowel screening programme who are interested in future educational collaboration with St Mark's. This course was number 3 of our ENDOcation series.

Our flagship course, 'Frontiers in Intestinal & Colorectal Disease', was an enormous success in November 2020. The event was delivered entirely online using high quality digital streaming from our custom designed broadcast studio and very well supported through sponsorship income. It was very professional, highly engaging, interactive and fresh. We had 3,006 registrations, and of those, 1,960 people attended the course from 69 countries with the opportunity to see the whole conference online after the event. We were pleased to receive extremely positive feedback from attendees on the overall delivery and content of this course.

The 'Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition' course was also delivered entirely online. The attendance of this course was excellent; it was more than double the amount of attendees we used to get in the past, from around 80 attendees to 246 attendees. We had attendees joining in from all over the world.

Changing the delivery mode of education, did not only open the opportunity to reach participants in corners of the world before we could not reach, it also brought us the opportunity to deliver high standard education with unrestricted numbers of attendees in a more sustainable format.

Courses are charged at a standard and comparable rate for educational courses in this field and discounted place are often provided for trainees. However, this year has brought about an evolution to a more sponsor led education proposition. We have been able to offer many of our courses as free to attend thanks to the generosity of our sponsors.

Course name and description
Webinars and online discussion forums, inviting the colorectal GI community to an interactive and engaging hour of presentations, panel discussions, live polling and Q&A: - **Managing surgical risk during the COVID-19 era** - **A testing time for colorectal cancer diagnosis – How to respond?** - **IBD management in the COVID-19 era – Practical issues addressed by the multidisciplinary team**
Abdominal Care – 20 credit degree – University module Degree-level module for healthcare professionals
CT Colonography course A train the trainers course covering various aspects of virtual colonoscopy
ENDOcation endoscopy Webinars Series of webinars for education in endoscopy matters
Frontiers in intestinal and colorectal disease A flagship three-day annual international conference covering a broad variety of topics, live surgery/endoscopy and state of the art keynote talks
Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition 2-day online course with Lectures and breakout seminars looking at chronic and acute intestinal failure and home parenteral nutrition
Gastrointestinal Anatomy and Physiology 20 Credit Degree - Level Module A course for healthcare professionals with an interest in caring for people with gastrointestinal conditions and diseases; gaining a university award at 20 credits

Gastrointestinal pathology study day Identifying and reporting on gastrointestinal pathology
Gastrointestinal study day for nurses Symposium for nurses to increase their understanding of a variety of gastrointestinal topics
Independent Study 20 credit degree-level university module For healthcare professionals to undertake a bespoke module on a gastrointestinal topic of their choice
Open day for prospective medical students An introduction to careers in medicine for sixth form students
Polypectomy 2021- Webinar for NZ Bowel Screening Colonoscopists This webinar was made in response to requests to both St Marks and the New Zealand Bowel Screening Programme (NBSP) and was presented in association with the NZ Society of Gastroenterology (NZSG) and NZ Association of General Surgeons (NZAGS)

Other Notable Educational Activities

Research Co-ordination
The department's full-time research co-ordinator supports the Research Fellows in a number of key ways, including their medical grant applications and research impact measurement reporting. The research process can be administratively complex and we have successfully developed relationships and collaborations with other research institutions, formalised the process for collecting research metrics and developed a programme of talks for the Research Forum.

Education for International Visitors
Most of our international visitors had to leave suddenly in March 2020 due to the pandemic spreading around the globe.

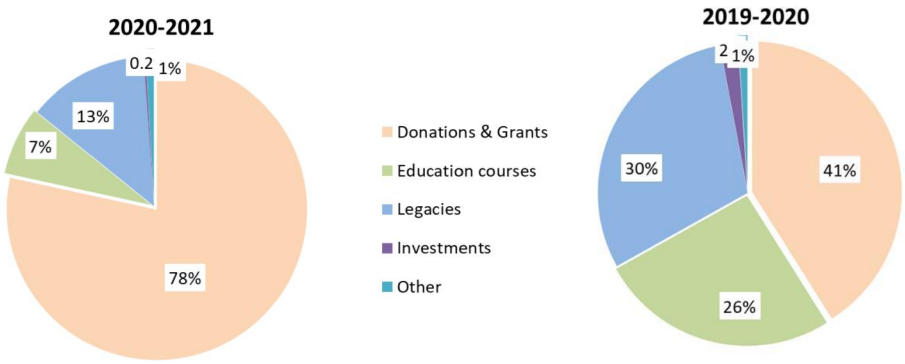
After our first lockdown, we were delighted to welcome two international observers from Korea who joined us at St Marks Hospital.

Nurse Education
The gastrointestinal care pathway and its individual modules continue to be successful. These modules run in conjunction with Birmingham City University. In 2020 the pathway was expanded to include a Masters. This enables nurses to attain a post graduate certificate in gastrointestinal care.

Financial Review

Income
The Foundation received donations from a variety of sources and is not dependent on the support of any particular individual, corporation or class of donor. Total income for the year was £2,239,733 (2019-20: £1,762,291), an increase of 27%, with the largest driver a large unrestricted donation. Donations (including legacy gifts) were £2,050,751 (2019-20: £1,259,133), an increase of 63%.

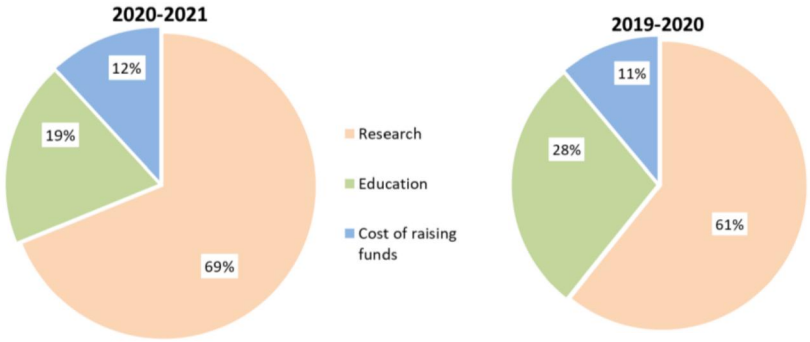
The increase in donations has changed the income mix in the current year. As a result, income from donations represented 78% of total income, as shown in the chart below. Income from education courses represented only 7% of the total income as compared with 26% in the prior year, due to fewer courses held during the year. In absolute value terms income from education courses dropped by 64% from £450,751 to £163,848. The income from legacies also dropped from 30% in 2019-20 to 13% in 2020-21. Legacy income can vary significantly between years due to its inherent nature.



Expenditure

The total expenditure for the year was £1,499,072 (2019-20: £1,811,712).

Education expenditure as a percentage of total expenditure has dropped by 8% as fewer courses were held during the year. The decrease in education expenditure has changed the expenditure mix in the current year. Even though research expenditure was slightly lower in absolute terms, it made up higher share of the total expenditure, increasing from 61% of total expenditure in 2019-20 to 69% in 2020-21. The cost of raising funds as a percentage of total expenditure increased from 11% to 12% but decreased in absolute terms. This decrease was driven by efforts to be more cost efficient without impacting the Foundation's fundraising ability.



The Trustees continued to review the cash held on deposit, holding sufficient short-term cash to meet current obligations. Net incoming resources for the year amounted to £740,661.

Total funds at the end of the year were £4,022,363, compared with £3,281,702 in the previous period.

Funds and Reserves

The Trustees are satisfied that adequate funds are available in each fund, as shown in the notes to the accounts, for the Foundation to meet its obligations. Restricted Funds are for particular areas of research as specified by the donors. Designated Funds are those funds set aside for future research or educational projects as approved by the Trustees.

The Trustees have a policy of holding Reserves. Unrestricted Reserves are required for designation to fund the future planned activity of the Foundation, including research and education projects that the Trustees may wish to support. They are also required to provide regular cash flow to finance on-going

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expenditure and core support costs and to protect the Foundation's activities from any unforeseen fluctuations in income.

The Trustees reviewed the reserves policy in the year and agreed the policy remain unchanged, with a target level for unrestricted reserves equivalent to four to six months' operating expenditure (£280,000 - £420,000). Unrestricted Reserves at the year-end were £684,054, equivalent to 12 months' operating expenditure, which include the Academic Institute's course costs. Trustees agreed that this is a reasonable level of reserves given the uncertainty caused by COVID-19 and provides adequate contingency cover. The Foundation has forecast income and expenditure for 12 months from the date of this report, taking into consideration the likely impact of the Covid-19 pandemic on both fundraising and the Academic Institute's expected income from courses. Based on the forecast, Unrestricted Reserves at the end of the twelve months are estimated to come down to the 6 months expenditure level, which is the upper end of the Trustees approved reserves policy of four to six months range.

Restricted Reserves (representing funds raised for specific projects currently in progress) were £2,614,273 at the year-end compared with £2,449,561 at year-end in the prior year.

Investments

The objective of the Foundation's treasury policy is to produce the best financial return within an acceptable level of risk.

The Trustees have continued the policy of holding the financial assets of the charity in fixed-term sterling deposit accounts.

The funds are deposited across several financial institutions and the cash position and fixed deposit returns are monitored on a regular basis. The Finance Manager reports at the regular Trustee Meetings on the performance of the deposits.

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Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the St Mark's Hospital Foundation for the purposes of company law) 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which 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 those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31st March 2021 was eight. The Trustees are Members of the Foundation but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 27th September 2021 and signed on its behalf by:

DocuSigned by:

Sir Thomas Troubridge
Chairman

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Opinion
We have audited the financial statements of St Mark's Hospital Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of it's 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 Companies Act 2006.

Basis of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information.

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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

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

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 Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of the audit report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

DocuSigned by:
Knox Cropper LLP
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Simon Goodridge
Senior Statutory Auditor
for and on behalf of Knox Cropper l
Statutory Auditors
65 Leadenhall Street
London EC3A 2AD
October 5, 2021

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ST MARK'S HOSPITAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2021

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income and Endowments						
Donations and Legacies	2	1,028,100	-	1,022,651	**2,050,751**	1,259,133
Investment Income	3	5,337		-	**5,337**	34,916
Income from Charitable Activities: Education Courses		149,486		14,362	**163,848**	450,751
Other Incoming Resources		-	-	19,797	**19,797**	17,491
Total Income and Endowments		1,182,923	-	1,056,810	**2,239,733**	1,762,291
Expenditure						
Costs of Raising Funds	4	176,818		649	**177,467**	200,563
Charitable Activities	5	407,360	11,555	902,690	**1,321,605**	1,611,149
Total Expenditure	6	584,178	11,555	903,339	**1,499,072**	1,811,712
Net Income/(Expenditure)		598,745	(11,555)	153,471	**740,661**	(49,421)
Transfers between funds	12/13	(316,738)	305,497	11,241	**-**	-
Net Movement in Funds		282,007	293,942	164,712	**740,661**	(49,421)
Balance at 1st April 2020		402,047	430,094	2,449,561	**3,281,702**	3,331,123
Balance at 31st March 2021		684,054	724,036	2,614,273	**4,022,363**	3,281,702

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ST MARK'S HOSPITAL FOUNDATION

BALANCE SHEET
AS AT 31ST MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	9		-		1,809
			-		1,809
Current Assets					
Debtors	10	**845,657**		96,316	
Notice deposits	14	**900,000**		2,900,000	
Cash at bank and in hand	14	**2,436,951**		719,531	
		4,182,608		3,715,847	
Creditors: Amounts falling due within one year	11	**(160,245)**		(435,954)	
Net Current Assets			**4,022,363**		3,279,893
Net Assets			**4,022,363**		3,281,702
Funds					
Restricted	13		**2,614,273**		2,449,561
Designated	12		**724,036**		430,094
Unrestricted			**684,054**		402,047
Total Funds			**4,022,363**		3,281,702

These financial statements were approved by the Trustees on 27th September 2021 and signed on their behalf by

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Sir Thomas Troubridge
Chairman

Company Number: 07532184

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ST MARK'S HOSPITAL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2021

Statement of Cash Flow	2021	2020
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	**(287,917)**	206,532
Cash flows from investing activities:		
Dividends, interest and rents from investments	**5,337**	34,916
Proceeds of sale of investments	**-**	-
Net cash provided by investing activities	**5,337**	34,916
Cash flows from financing activities		
Net cash provided by/(used in) financing activities	**-**	-
Change in cash and cash equivalents in the reporting period	**(282,580)**	241,448
Cash and cash equivalents at the beginning of the reporting period	**3,619,531**	3,378,083
Cash and cash equivalents at the end of the reporting period	**3,336,951**	3,619,531

Reconciliation of Net (Expenditure)/Income to Net Cash Flow from Operating Activities	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**740,661**	(49,421)
Adjustments for:		
Depreciation charges	**1,809**	2,117
Losses on investments	**-**	-
Dividends, interest and rents from investments	**(5,337)**	(34,916)
(Increase)/decrease in debtors	**(749,341)**	20,306
(Decrease)/increase in creditors	**(275,709)**	268,446
Net cash provided by/(used in) operating activities	**(287,917)**	206,532

Analysis of Cash and Cash Equivalents	2021	2020
	£	£
Cash in hand	**2,436,951**	719,531
Notice deposits	**900,000**	2,900,000
Total cash and cash equivalents	**3,336,951**	3,619,531

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1. ACCOUNTING POLICIES

(a) Basis of Preparation

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 (FRS102) (second edition – October 2019) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Assessing the probability of receipt of legacy income;
- Determining the apportionment of expenditure between the categories of expenditure on charitable activities.

(c) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Charity remains a going concern, provided there are sufficient Unrestricted Reserves to meet the charity's operating expenditure for the foreseeable future. At 31 March 2021 the charity had the equivalent of just over twelve months' operating expenditure in unrestricted reserves (£684,054). Forecast cash flows for 12 months from the date of this report indicate that these Unrestricted Reserves will be sufficient to meet operating expenditure taking into account the Covid-19 pandemic.

Accordingly the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) Research Expenditure

Liabilities are recognised as resources expended 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.

The expenditure is accounted for where either the Trustees have agreed to pay without condition and the recipient has a reasonable expectation that they will receive an award, or any condition attaching to the expenditure is outside the control of the Foundation.

ACCOUNTING POLICIES (continued)

(e) Tangible Fixed Assets and Depreciation
All assets costing more than £1,000 are capitalised and all assets are valued at historic cost. Depreciation of fixed assets is calculated on cost at rates estimated to write off the assets, by equal instalments, over their expected working lives. Fixtures and fittings and office equipment are written off over five years. Computers are written off over three years. The modular building was depreciated over four years.

(f) Income
Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

All other incoming resources are included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(g) Value Added Tax
The Foundation registered for VAT from August 2019. Where applicable, all costs and expenditure incurred on trading activities are exclusive of VAT.

(h) Allocation of Support Costs
Support costs have been allocated between charitable activities and fundraising. Support costs relating to charitable activities have been apportioned based on a weighted salary percentage basis. The allocation of support costs is analysed in note 6.

(i) Costs of Raising Funds
The cost of generating and administering voluntary income includes fundraising costs, investment managers' fees and a proportion of staff costs.

(j) Charitable Activities
Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5. Overhead costs are apportioned based on the staff time spent on the charitable activities.

(k) Funds
Unrestricted funds are funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated Funds are unrestricted funds which have been earmarked by the Trustees for particular purposes.

2. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Donations and Grants	883,462	877,651	**1,761,113**	733,813
Legacies	144,638	145,000	**289,638**	525,320
	1,028,100	1,022,651	**2,050,751**	1,259,133

ST MARK'S HOSPITAL FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

3. Investment Income

	2021 £	2020 £
Bank Interest	**5,337**	34,916
	5,337	34,916

4. Expenditure on Raising Funds

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Fundraising Costs	22,809	649	**23,458**	30,132
Governance Costs	4,323	-	**4,323**	5,035
Overheads	9,666	-	**9,666**	10,070
Staff Costs	140,020	-	**140,020**	155,326
	176,818	649	**177,467**	200,563

5. Analysis of Charitable Activities

	Direct Expenditure £	Support Costs £	2021 £	2020 £
Research Expenditure	937,985	93,789	**1,031,774**	1,100,546
Education	247,650	42,181	**289,831**	510,603
	1,185,635	135,970	**1,321,605**	1,611,149

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 £	2020 £
Directly Incurred					
Re-charged Salaries	-	-	327,194	**327,194**	412,075
Equipment		401	129,599	**130,000**	240,000
Expenses	21,897	9,175	418,488	**449,560**	342,491
Salaries	215,770	-	-	**215,770**	207,655
Courses	63,081	-	30	**63,111**	240,864
	300,748	9,576	875,311	**1,185,635**	1,443,085
Support Costs					
Salaries	94,442	-	27,379	**121,821**	153,169
Legal & Professional	691	-	-	**691**	1,405
Audit & Accountancy	3,070	-	-	**3,070**	3,560
Other Costs	8,409	1,979	-	**10,388**	9,930
	106,612	1,979	27,379	**135,970**	168,064
Total Expenditure	407,360	11,555	902,690	**1,321,605**	1,611,149

6. Expenditure

	Research	Education	Fundraising	2021
	£	£	£	£
Directly Incurred				
Re-charged Salaries	327,194	-	-	**327,194**
Equipment	130,000	-	-	**130,000**
Expenses	426,306	23,254	-	**449,560**
Salaries	54,485	161,285	-	**215,770**
Courses	-	63,111	-	**63,111**
	937,985	247,650	-	**1,185,635**
Support Costs				
Salaries	83,471	38,350	140,020	**261,841**
Legal & Professional	474	217	793	**1,484**
Audit & Accountancy	2,103	967	3,530	**6,600**
Other Costs	7,741	2,647	9,666	**20,054**
Fundraising Costs	-	-	23,458	**23,458**
	93,789	42,181	177,467	**313,437**
Total Expenditure	1,031,774	289,831	177,467	**1,499,072**

	Research	Education	Fundraising	2020
	£	£	£	£
Directly Incurred				
Re-charged Salaries	412,075	-	-	412,075
Equipment	240,000	-	-	240,000
Expenses	304,455	38,036	-	342,491
Salaries	45,379	162,276	-	207,655
Courses	-	240,864	-	240,864
	1,001,909	441,176	-	1,443,085
Support Costs				
Salaries	89,895	63,274	155,326	308,495
Legal & Professional	825	580	1,425	2,830
Audit & Accountancy	2,089	1,471	3,610	7,170
Other Costs	5,828	4,102	10,070	20,000
Fundraising Costs	-	-	30,132	30,132
	98,637	69,427	200,563	368,627
Total Expenditure	1,100,546	510,603	200,563	1,811,712

7. Net (Expenditure)/Income

	2021 £	2020 £
Net (Expenditure)/Income for the year is stated after charging:		
Depreciation	**1,809**	2,117
Auditors' remuneration for audit services	**6,600**	7,170

8. Staff Costs

	2021 £	2020 £
Directly Employed Staff:		
Salary Costs	**331,198**	317,925
Social Security Costs	**32,129**	30,768
Pension Contributions	**16,197**	13,500
	379,524	362,193
Staff seconded from Northwest London Hospitals NHS Trust	**98,087**	151,770
	477,611	513,963

Average number of employees during the year:	Full-time	**7**	4
	Part-time	**2**	5

Total emoluments for one employee fell within the £60,000-£70,000 band in the year (one in 2019-20). Total emoluments for one employee fell within the £90,000-£100,000 band in the year (one in 2019-20). The total remuneration of the three key management personnel for the year was £194,824 (£199,664 for four key personnel in 2019-20). The above disclosures relate to established posts.

Staff seconded from Northwest London Hospitals NHS Trust are in the NHS pension scheme and the recharge includes the social security costs and employer pension costs.

Details of the Trustees' remuneration are dealt with in note 15.

9. Tangible Assets

	Land and Buildings £	Fixtures and Fittings £	Software £	2021 £	2020 £
Cost Brought Forward	235,000	3,499	10,584	**249,083**	249,083
Additions	-	-	-	**-**	-
Cost Carried Forward	235,000	3,499	10,584	**249,083**	249,083
Depreciation Brought Forward	235,000	3,499	8,775	**247,274**	245,157
Charge for Year	-	-	1,809	**1,809**	2,117
Depreciation Carried Forward	235,000	3,499	10,584	**249,083**	247,274
Net Book Value at 31.03.21	-	-	-	**-**	1,809
Net Book Value at 31.03.20	-	-	1,809	**1,809**	3,926

The land and buildings represent a prefabricated building funded by St Mark's Hospital Foundation which is used by St Mark's Hospital.

10. **Debtors**

	2021 £	2020 £
Tax Recoverable	**565**	843
Legacies	**120,754**	-
Other Debtors	**724,338**	95,473
	845,657	96,316

All amounts fall due within one year.

11. **Creditors: Amounts Falling Due within One Year**

	2021 £	2020 £
Accruals and Deferred Income	**36,137**	86,229
Operating Lease Liability	**-**	240,000
Other Creditors	**124,108**	109,725
	160,245	435,954

12. **Designated Funds**

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Chairman's Action Fund	5,000	-	-	-	5,000
Dean's Fund	14,190	-	(1,979)	-	12,211
Nurse Education Fund	21,693	-	(990)	1,540	22,243
Academic Institute Fund	1,628	-	-	-	1,628
Seedcorn Fund	69,704	-	(8,185)	476,056	537,575
Crohn's Disease Fund	15,379	-	-	-	15,379
Robot Fund	302,500	-	(401)	(172,099)	130,000
	430,094	**-**	**(11,555)**	**305,497**	**724,036**

Trustees have designated the following unrestricted funds:

The Chairman's Action Fund finances discretionary projects.
The Dean's Fund finances general research.
The Nurse Education Fund finances projects for student nurses.
The Academic Institute Fund finances a number of projects to facilitate education including the provision of IT facilities and online access to the Academic Institute library for post-graduate students and lecturers.
The Seedcorn Fund finances start-up funding for education projects, research projects and research fellowships at St Mark's Hospital.
The Crohn's Disease Fund finances research into Crohn's disease.
Robot Fund for equipment rental costs. In 2019-20, the Trustees designated £302,500 of the Unrestricted Funds towards the Robot Fund. Following the renewal of the Robot programme in October 2020, referred to in note 18, £172,099 of designated funds no longer needed for the Robot were recalled back to Unrestricted Reserves during the year.

13. **Restricted Funds**

Restricted funds comprise the following unexpended balances of donations and grants given for specific purposes:

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Stoma Care	1,649	297	(660)	(100)	1,186
Radiology	94,353	273,375	(151,858)	(1,800)	214,070
Colorectal Cancer Unit	75,111	6,200	(29,436)		51,875
Colorectal Cancer Research	19,370	202,100	(4,023)		217,447
Surgery	7,067	-	-		7,067
Medical Nutrition	77,814	103,054	(17,232)	8,875	172,511
Gastroenterology	-	23,750	(5,702)		18,048
St Mark's Digital Channel	39,311	10,000	(1,510)	-	47,801
Psychological Medicine	235,805	-	(10,224)	-	225,581
Polyposis	59,096	9,215	(46,101)	-	22,210
IBD Research	307,084	134,281	(60,188)	8,644	389,821
Pouch Research	26,129	10,000	(28,928)	(1,200)	6,001
Physiology	4,752	-	-	-	4,752
COVID-19	3,283	106,453	(106,249)	-	3,487
Burdett	4,323	-	-	(214)	4,109
Nurse Education & Research	13,626	502	(988)	2,458	15,598
Education Support	9,653	-	(90)	-	9,563
Enhanced Recovery	10,303	-	-	-	10,303
Surgical Research	760,505	47,064	(162,949)	(9,652)	634,928
Flex Surgery	337,754	-	(94,057)	-	243,737
Robotic Surgical Programme	143,143	26,500	(169,643)	-	-
Pathology	9,695	-	-	-	9,695
Wolfson Unit for Endoscopy	115,988	95,237	(11,102)	3,733	203,856
Virtual Colonoscopy	67,381	-	613	-	67,994
St Marks Association	6,115	4,000	(525)	-	9,590
Other	20,251	4,782	(2,487)	497	23,043
2020-21	**2,449,561**	**1,056,810**	**(903,339)**	**11,241**	**2,614,273**
2019-20	2,775,946	664,479	(1,020,852)	29,988	2,449,561

Transfers represent movements between restricted fund balances, transfers from designated funds and transfers of St Mark's Academic Institute course income to cover convenors' projects.

Movements between restricted fund balances are the movement of funds not specifically restricted to one particular group of research or education to support new or ongoing restricted projects.

13. **Restricted Funds**

The purposes of the Funds are as follows:

Stoma Care - for research into improvement of STOMA appliances
Radiology - for research & education in that department
Colorectal Cancer Unit - for research & education in that department

Restricted Funds (continued)

Colorectal Cancer Research - for research & education in that department
Surgery - for clinical research in surgery
Medical Nutrition - for research and education in that department
Gastroenterology - for research and education in that department
St Mark's Digital Channel – to develop web-based platform to showcase the innovative and unique attributes of St Mark's Hospital.
Psychological Medicine - for research into patient psychology
Polyposis - for research & education in the Polyposis Registry
IBD Research - for research into all forms of inflammatory bowel disease
Pouch Research - for research in that department
Physiology - - for research in that department
COVID – for procurement of PPE for St Mark's medical staff
Burdett - to develop the Burdett Nursing Scholarship Programme in Gastro-Intestinal Nursing at St Mark's Hospital
Nurse Education and Research - to support training costs
Education Support - to fund costs for travel and attendance at conferences
Enhanced Recovery - for research in that department
Surgical Research - for general surgical research & education
Flex Surgery – minimally invasive surgical technique
Robotic Surgical Programme – for equipment rental costs
Pathology - for research in that department
Wolfson Unit for Endoscopy - for research & education in that department
Virtual Colonoscopy - for research into improvements to colonoscopy procedures
St Marks Association - to maintain and develop links between current clinical and academic staff of St Mark's Hospital, and those who have previously worked with the hospital

14. **Analysis of Assets and Liabilities between Funds**

	Unrestricted and Designated Funds £	Restricted Funds £	Total 2021 £
Fixed Assets	-	-	**-**
Current Assets:			
Debtors	799,114	46,543	**845,657**
Notice Deposits	315,059	584,941	**900,000**
Cash at Bank and In Hand	353,139	2,083,812	**2,436,951**
Liabilities	(59,222)	(101,023)	**(160,245)**
	1,408,090	2,614,273	**4,022,363**

15. **Trustees' Remuneration and Expenses**

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No expenses were reimbursed to any Trustee other than costs paid on behalf of the Foundation and subsequently recovered.

16. Pension Scheme

The Foundation offers membership of the NEST pension scheme to its employees, matching the contributions made by the employees up to a maximum of 6% of earnings. The Foundation also makes contributions into the personal pension schemes of three employees; the contribution rate for both the employee and the employer is 6%. The London North West University Healthcare NHS Trust is responsible for the pension liabilities of those staff that it has seconded to the Foundation and the Foundation has no liability in respect of these staff other than the annual recharge from the NHS Trust for their services.

17. Taxation

St Mark's Hospital Foundation is a registered charity and is exempt from taxation in respect of income and capital gains to the extent that such income or gains are applied to exclusively charitable purposes.

18. Lease Commitments

On 29 March 2018, the Foundation entered into an agreement with Intuitive Surgical Limited ("Intuitive") to rent a surgical robot, the da Vinci Xi Surgical System Dual Console, for a period of 26 months. Under the terms of the agreement, the Foundation made rental payments aggregating £520,000 until May 2020. A moratorium of payments was agreed for six months whilst the Robot was not in used due to COVID-19 crisis. The Foundation has signed a new agreement for the rental of the Robot on the 5th of October 2020, for a further 13 months, which will come to an end in November 2021. Total rental payments for the renewal period amount to £260,000, half of which has been recognised as an expenditure during the year and another half is reflected as an amount due within one year in the financial statements for the period ending 31 March 2021.
Following the agreement, the Foundation made the robot available to London North West University Healthcare NHS Trust ("the Trust") to use in accordance with the terms of a Memorandum of Understanding between the Foundation and the Trust.

The Foundation also has a commitment under a lease agreement to pay annual charges of £3,024 (2020: £4,302) on other equipment. This agreement was renewed in May 2020 for a further five years.

The total minimum lease payments due over the lease term:

	2021 Surgical Robot £	2021 Other £	2020 Surgical Robot £	2020 Other £
Due Date				
Within 1 year	**130,000**	**3,024**	270,000	4,302
Within 2-5 years		**9,072**		13,350

19. Related Party Transactions

There were no Related Party Transactions during the year.

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Reference and Administrative Information

Charity Number	1140930
Company Number	07532184
Registered Office and Operational Address	St Mark's Hospital, Watford Road, Harrow HA1 3UJ
Trustees	The Trustees, who are also directors under company law, who served during the year and up to the date of this report (unless stated otherwise) were as follows: T. R. Troubridge (Chair)[1,2] C. Boardman[1,3] P. B. Bouscarle[1] (Resigned 14th May 2021) A. Latchford S. Rathke (Treasurer)[1,2] M. Mannings[1] G. C. Taylor *1 Fundraising Committee member* *2 Finance Committee member* *3 HR Trustee Representative*
Secretary	M. Phutkaradze
CEO	J. Bacon
Clinical Director of St Mark's Hospital	O. Faiz
Dean of the St Mark's Academic Institute	S. Thomas-Gibson
Accountant	M. Phutkaradze
Auditors	Knox Cropper LLP, Chartered Accountants 65 Leadenhall Street, London EC3A 2AD
Bankers	Cafcash Limited Kings Hill, West Malling Kent ME19 4TA Lloyds Bank plc 25 Moorgate, London EC2R 6AY