

Bowel Research UK

England & Wales · Charity number 1186061

Details

Other names	BOWEL CANCER & DISEASE RESEARCH CHARITY CIO
Status	Registered
Legal form	CIO
Registered	2019-10-30
Register	View on the Charity Commission register

Contact

Address Royal College Of Surgeons
38-43 Lincoln's Inn Fields
London
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Phone 020 3540 8694

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Website www.bowelresearchuk.org

Activities

Objects: THE OBJECTS OF THE CIO ARE AS FOLLOWS:THE PROVISION OF FINANCIAL AND OTHER ASSISTANCE FORA) THE CONDUCT OF RESEARCH INTO BOWEL CANCER AND OTHER BOWEL DISEASES AND THE PUBLICATION OF USEFUL RESULTS OF SUCH RESEARCH; ANDB) THE ADVANCEMENT OF EDUCATION RELATING TO BOWEL CANCER AND OTHER BOWEL DISEASESIN EACH CASE FOR THE BENEFIT OF THE PUBLIC.

Activities: The charity is set up to achieve the advancement of health and saving of lives by supporting medical research. Our grant funding will focus on diseases that fall within the field of coloproctology, including diseases of the small and large intestine and those of the anus. We want to fund the best research and support early career researchers.

Classification

- **How:** Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,371,531	£1,548,257	£1,214,277	9
2023-12-31	£2,052,788	£1,562,411	£1,323,819	9
2022-12-31	£1,046,512	£710,577	£790,942	5
2021-12-31	£778,773	£1,179,134	£1,084,950	8
2020-12-31	£678,351	£593,094	£1,401,836	9

Trustees

Name	Role	Appointed
Asha Senapati		2019-10-15
CHARLES DAVID BUENO DE MESQUITA		2019-10-15
Elaine Marie Burns		2024-06-10
James Kinross		2026-03-09
MATTHEW BLACK		2025-12-01
Nicola Fearnhead		2021-05-25
Professor Dion Morton		2021-05-25
Taryn Leonie McHarg		2021-04-19

Bowel Research UK

England & Wales - Charity number 1186061

Accounts

Charity registration number: 1186061

Bowel Research UK

Annual Report and Financial Statements
for the Year Ended 31 December 2024



Bowel Research UK

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Introduction from the Chair of Trustees

Welcome to our Annual Report for 2024.

Bowel Research UK continues its mission as the leading, early career, bowel research charity. We serve as a vital launch pad for the next generation of researchers committed to discovering new treatments and cures for bowel cancer and bowel diseases. Through our targeted 'proof of principle' grants, we provide crucial early-stage funding that helps transform promising ideas into viable breakthroughs. Without our critical, niche position in the bowel research arena, many possible cures, new concepts, potential treatments and disease preventions, simply would not happen.

Our core beliefs and aims are:

- Far too many people are needlessly dying from bowel cancer or suffering with other bowel diseases.
- Research offers our best chance of curing these conditions or limiting their impact on people's lives.
- Research into bowel cancer and other bowel diseases is chronically underfunded.
- The unnecessary stigma around the bowel must be overcome in order to make progress.
- To invest in the next generation of doctors, allied health professionals and scientists, and fund new ideas.

To fund our vital, life changing and lifesaving research, we need to generate income. Throughout the year our supporters have been inspiring and generous as they continue to raise vital funds for our work.

The highlight of our year was Bowel Research UK's garden at the Chelsea Flower Show. With the theme of the microbiome, the garden provided the charity with the largest and most impactful, awareness-raising platform for the charity to date. My thanks to everyone who helped us to make the garden a great success.

Total income received during the year was £1,371,531 (2023: £2,052,788). £1,074,373 (2023: £974,359) from in year fundraising, £178,313 (2023: £1,019,502) from legacies, £95,990 (2023: £49,335) from investments and £22,855 (2023: £9,592) from charitable activity income.

During the year, we awarded grants of £425,027 (2023: £758,474) to institutions throughout the UK. On the back of the microbiome theme from Chelsea, we created a fund specifically to support research into the microbiome, which we plan to award in 2025.

Our updated impact statistic shows that, for every £1 that Bowel Research UK invests in early career research, that research will attract a further £3 in research funding. This is proof positive that Bowel Research UK invests in world class early career research that is highly attractive and further supported by the major UK funding bodies like the National Institute for Health & Care Research and Cancer Research UK.

We continue to strengthen our close ties and special relationship with the Association of Coloproctology of Great Britain and Ireland (ACPGBI) most notably this year in the joint creation of the Research App designed to increase patient participation in bowel research clinical trials. This relationship, together with our Bowel Research UK Patients and Researchers Together (PaRT) network gives the charity a unique perspective and reach within the bowel cancer and bowel disease community. Combining world class bowel research with the lived experience of patients gives the charity two vital components; research that has both scientific merit and the potential to add life enhancing value to individuals living with bowel cancer and bowel disease.

Bowel Research UK can only continue to be successful with the support of our Trustees, committee members, staff, the research community, patients and their families and of course our many wonderful supporters and friends. With their help and yours we can, and will, keep moving closer to meeting our commitment to end bowel cancer and bowel disease. Thank you so much for your support.

Asha Senapati



Chair, Bowel Research UK

Review of the year

Funding life changing research

Bowel Research UK funds research that relates to all aspects of bowel disease from bench to bedside. We support research that is laboratory-based all the way through to clinical trials, noting that all studies must have a tangible translational component. Areas of interest include, but are not limited to:

- Colorectal cancer
- Inflammatory bowel disease (ulcerative colitis and Crohn's disease)
- Diverticular disease
- Benign proctology
- Functional problems (constipation, incontinence)
- The gut microbiome
- Long-term quality of life after surgery and other treatments
- Stoma care and complications
- Emergency general surgery

Grant making policy

The Board of Trustees bestows two types of grants through annual competitive funding calls: Small grants and PhDs. In 2024 the charity added a Microbiome grant round as a one-off specialist call. Grants are awarded entirely on scientific merit in relation to Bowel Research UK's research priorities and based on open competition.

The quality of the application, quality of research proposed and applicants' experience in their field are the key determinants of outcome.

Each application is subject to a rigorous review process guided by the charity's Grants Committee. Both the small grants round and the PhDs are a one stage application process.

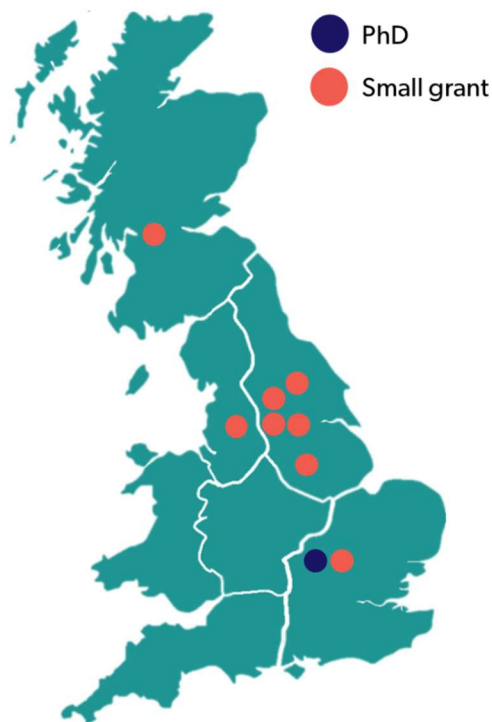
All applications are subject to rigorous peer review which involves a minimum of two independent expert reviewers who specialise in the area of the application, but who do not have a conflict of interest and are not a member of the Grants Committee. They provide a written assessment of the quality, novelty, importance and relevance of the proposal.

All research grants are awarded in line with the principles and standards set out by the Association of Medical Research Charities (AMRC) of which Bowel Research UK is a member.

2024 Grant Awards

The Grants Committee, made up of eminent specialists across many research disciplines, met throughout 2024 to shortlist and award grants. £425,027 worth of research funding was awarded in 2024 overall, comprising 13 grants.

Distribution of grants awarded in 2024



Institution	Amount	Title
Small grants		
Leeds Beckett University	£49,933 (Co-funded with the Cystic Fibrosis Trust)	Optimising bowel cancer screening and surveillance for people with cystic fibrosis: a qualitative study to identify and understand clinician and patient challenges and needs and ways to address these
NHS Glasgow and Clyde	£30,000	Tackling important (but hard to fund) questions in bowel disease: assessing the feasibility of decision architecture randomisation trials in routine care
Sheffield Teaching Hospitals NHS Foundation Trust	£31,587	Does female anal intercourse cause damage to the anus and anal sphincter?
University of Leeds	£46,576	Remote Monitoring for Preoperative Risk Assessment for Major Colorectal Surgery
University of Manchester	£50,000	Targeting the mucus matrix to prevent peritoneal metastasis in mucinous lower GI cancers
University of Nottingham	£16,910	The Impact of Ethnicity of Surgical Outcomes in Patients with Inflammatory Bowel Disease
University of Oxford	£26,200	Re-evaluating colorectal cancer diagnostic markers and therapies in the context of tumoral acidosis: towards molecularly-stratified treatments that consider in-vivo chemical selection pressures
University of York	£50,000	Exploiting sodium transport as a novel biomarker of aggression in bowel cancer

PhD		
University of Oxford	£113,513	Investigating the role of periostin-innate immune cell neighbourhoods (PIN's) in colorectal cancer progression

Other Grants		
Alder Hey Children's NHS Foundation Trust (PORT grant))	£47,186	Babies with Enterocolitis - A study of faecal Calprotectin in Hirschsprung's disease (the BEACH study)
Brunel University (PhD)	£2,763	Functional analysis of two novel colorectal cancer risk loci on chromosome 11:POLD3 and CHRDL2
University of Hull (PhD)	£2,341	Targeting ADAM10 as a novel strategy for radiotherapy enhancement in hypoxic colorectal cancer
University of the Highlands and Islands (Small Grant)	£2,366	STAMP: Self-help to actively manage parastomal hernial

Types of research funded in 2024

Bowel Research UK funds a huge spectrum of research, from clinical work such as trials, audits and patient engagement; to lab-based translational research using models of disease. Below are the breakdowns of the topic and amount of money allocated to each grant type in 2024.

A large proportion of total funding went to bowel cancer research, with other projects focusing on IBD, functional disorders and study design.

Microbiome grant round

Bowel Research UK scoped, accepted applications and began the review process for our bespoke grant round focusing on the gut microbiome and its impact on health and bowel disease. This round was set up differently to the yearly rounds, accepting both PhD and project grant applications of up to £120,000 in value. 23 applications were received.

At least £250,000 has been ringfenced for the successful projects, which reflects the foundational nature of this topic to Bowel Research UK's charitable aims. These awards will be made in early 2025.

'Hard to Fund' fund

In 2024 we awarded three grants under our 'Hard to Fund' fund, which was launched in 2023. The 'Hard to Fund' fund was created to address the funding gap for 'unfashionable' or uncommon bowel diseases and conditions that struggle for backing from conventional funding mechanisms.

The main criteria for assessing applications for 'Hard to Fund' fund projects were:

- Rarer conditions or diseases
- Diseases or conditions requiring different research methods
- Conditions with long term quality of life issues resulting from surgery or other treatments
- Diseases or conditions that need cross disciplinary research
- Emerging technologies or particularly 'novel' approaches; and
- Under-represented populations

The three grants awarded were as follows:

- **The impact of ethnicity of surgical outcomes in patients with inflammatory bowel disease:** NHS records will be studied to determine if people of ethnic minority backgrounds have worse outcomes after surgery for IBD.
<https://bowelresearchuk.org/research-hub/ethnicity-and-surgical-outcomes-in-patients-with-ibd/>
- **New statistical methods to improve evidence in bowel disease research:** Applying a new statistical analysis method to bowel disease research, improving the quality of evidence available in under-researched conditions.
<https://bowelresearchuk.org/research-hub/new-statistical-methods-to-improve-evidence-in-bowel-disease-research/>
- **Does female anal intercourse cause damage to the anus and anal sphincter?:** Producing the first evidence on the impact of anal sex on women's anal function.
<https://bowelresearchuk.org/research-hub/female-anal-intercourse-cause-damage-to-the-anus-and-anal-sphincter/>

AMELIE - Faecal Incontinence Treatment Research

Progress on the European Union funded research project aimed at finding a treatment for faecal incontinence continued in 2024. This project focuses on the pioneering use of cell therapy to potentially cure this debilitating condition, which impacts an estimated 67 million people across Europe.

The consortium, named AMELIE (Anchored Muscle cELls for Incontinence), includes 13 organisations across nine countries, with UCL coordinating the project under the leadership of Professor Richard Day, an expert in Regenerative Medicine Technology. Bowel Research UK has taken the lead in patient involvement, working alongside prominent UK partners such as Queen Mary University of London and NHS Blood and Transplant.

Over the course of five years, the research has progressed through several stages, with dedicated leadership from institutions in the UK, Spain, and Portugal. The project explores the use of patients' own muscle cells, which will be loaded onto specially designed microcarriers and implanted into damaged muscle tissue to promote regeneration and restore normal function.

While faecal incontinence is frequently under-reported due to stigma and shame, it is a far more common issue than many realise, with approximately 1 in 10 people in the UK affected. This innovative research offers hope to individuals affected by this condition, offering the potential for a transformative new stem-cell treatment.

Bowel Research UK is proud to be part of this EU-funded initiative, ensuring patient and public involvement is at the heart of the project's success.

Diversity, Equity and Inclusion (DE&I) within research

As part of Bowel Research UK's organisational commitment to diversity, equity and inclusion (DE&I), we have integrated DE&I reporting within our grants application system. This means the age, ethnicity, sex, gender identity and disability status of all applicants is now logged in an anonymised way. This allows the team to examine trends in who is applying for, and being awarded, grant funding and provides useful data for our ongoing analysis of grant funding.

Travelling Research Fellowship: Expanding knowledge through global collaboration

Our Travelling Research Fellowship continues to be an invaluable initiative, enabling researchers from various disciplines to explore new environments, collaborate internationally, and gather insights that contribute significantly to the advancement of their work.

Early Career Research Ambassador

Our Early Career Research Ambassador programme has proven to be a pivotal initiative in supporting and promoting the growth of emerging researchers. By providing a platform for individuals early in their career to develop leadership skills, network with peers and senior researchers, and gain exposure to research opportunities, this programme aims to nurture the next generation of innovative thinkers and leaders in research.

Clinical trials app

The Clinical trials app is a joint venture between The Association of Coloproctology of Great Britain & Ireland and Bowel Research UK. This important collaboration has led to the creation of an app designed to increase the participation of patients in all bowel research clinical trials. Researchers around the UK are being encouraged to upload their trials onto the app, so that these can be 'filtered' by research focus and geographical proximity to patients and clinicians. The app will be launched in 2025.

People and Researchers Together (PaRT) network

The PaRT network includes over 1,000 individuals who share an interest or experience in bowel disease. Bowel Research UK continues to connect these patients and carers with researchers for the benefit of current and future research studies.

In 2024, Bowel Research UK helped involve patients in 31 different research projects. Involvement and participation activities included responding to surveys, attending focus groups, participating in interviews, sitting on patient advisory groups, and acting as patient co-applicants on funding applications.

The diverticular disease priority setting partnership (PSP) was a high priority project in 2024. This PSP was jointly funded and co-ordinated with Guts UK and led by the James Lind Alliance. It is bringing patients, carers and healthcare professionals together to create a list of the top ten questions that future research into diverticular disease should address. This project will continue into 2025.

Our annual patient-facing virtual conference, the Big Bowel Event, was another success in 2024 and was held in partnership with the Royal Society of Medicine with more than 180 attendees.

Fundraising

RHS Chelsea Flower Show 2024 – Bowel Research UK 'All About Plants' garden

We are pleased to report the success of our 'All About Plants' garden at the prestigious RHS Chelsea Flower Show 2024, where we were honoured to receive a Gold Medal. Winning the Gold Medal at such a renowned event is a testament to the creativity, dedication, and hard work of all involved. We are very grateful to Project Giving Back for sponsoring the garden, without which this project would not have been possible.

The garden served as a once-in-a-lifetime opportunity for Bowel Research UK, representing the largest and most impactful awareness-raising platform for the charity to date. Our garden was designed with a strong focus on the microbiome, biodiversity, sustainability, and the beauty of native plants. The garden captivated visitors with its innovative and environmentally conscious landscaping. The plant selections were made not only for their aesthetic appeal but also for their ability to positively impact local ecosystems and support human and soil microbiomes. This powerful connection demonstrated the crucial role plants play in enhancing both environmental and human health.

The garden attracted a significant amount of national publicity, including:

- Mentions in *The Times* top 20 Chelsea gardens leading up to the show.
- Articles in *The Guardian*, *The Telegraph*, and two editions of *Country Living Magazine*.
- Extensive BBC 1 & 2 coverage during the RHS Chelsea Flower Show.
- Features on *BBC 1 The One Show*, *ITV's Lorraine*, and a BBC Radio 4 interview on *On Your Farm*.

The garden also received invaluable support from well-known figures. Saliha Mahmood Ahmed, a gastroenterologist at Imperial College and MasterChef winner, created a microbiome-themed feast for Bowel Research UK on press day. Saliha's commitment to the charity has been exceptional, and we are delighted that she has now become an official Charity Ambassador.

The garden received a royal visit from HRH The Princess Royal and Vice Admiral Sir Timothy Laurence.

Two successful receptions were held during the week, with sponsorship from Chuckling Goat, who not only supported the event but also covered the production costs for the soil microbiome film. We are also grateful for the generous sponsorship from Apollo Group.

The 'Microbiome Appeal' launched alongside the show to raise funds for gut microbiome research. The special microbiome grant round will take place in 2025.

We were also fortunate to receive artwork donations from renowned artists. Society painter Sheree Valentine Davies contributed an oil painting of the garden, which was auctioned at the show.

Special thanks go to James Kinross, who has been a stalwart supporter of the Microbiome Garden and the soil film, who spoke so passionately about the need for evidence based, clinical research into the gut microbiome and also the important part that Bowel Research UK plays in supporting early career research, citing his own journey as a clinical researcher as a powerful example.

We would like to extend our sincere thanks to all our designers, gardeners, volunteers, and partners who made this project possible.

London Marathon 2024: Our most successful marathon to date

We are thrilled to report that the 2024 London Marathon was our most successful marathon event to date. Thanks to the incredible dedication of our 30 runners and supporters we not only raised more than £100,000 but also generated significant awareness for the vital work undertaken in bowel research.

From seasoned marathoners to first-time participants, every runner's efforts contributed to the success of the event and helped elevate the profile of bowel health. Among the standout moments were the extraordinary effort of one supporter who ran dressed as a poo emoji, raising over £5,000 - a fun, yet impactful, reminder of the importance of bowel health awareness.

Goodwood Health Summit

We are grateful to Goodwood who generously gave Bowel Research UK the opportunity to have a presence at their Health Summit on 19th September 2024. This collaboration provided us with a unique platform to raise awareness about research into bowel cancer and bowel disease and engage with a broader audience.

Fundraising Governance

Bowel Research UK is registered with the Fundraising Regulator, affirming our commitment to transparency and accountability in all our fundraising efforts. We adhere to the Fundraising Code of Practice, ensuring that every activity is carried out with integrity and responsibility.

Our fundraising strategy and activities are regularly reviewed by our Board of Trustees and Finance & Investment Committee. The Trustees, alongside our CEO, oversee these initiatives, monitor their performance, and address any challenges or adjustments that may arise.

As a charity registered with the Information Commissioner's Office (ICO), we are committed to fulfilling our data protection and privacy obligations. We ensure that all our fundraising activities respect individuals' privacy and avoid any undue pressure. Communication from the charity includes clear instructions on how to opt out of future contact or to tailor communications preferences.

Working with others

Our staff actively engage with a variety of organisations dedicated to bowel cancer and other related diseases, exploring potential future collaborations and partnerships.

Association of Medical Research Charities (AMRC)

We greatly value our membership of the Association of Medical Research Charities (AMRC), an organisation committed to supporting medical research charities in saving and improving lives through research and innovation. The AMRC unites health and medical charities to produce high-quality research, influence policy, and showcase the sector's contributions to patient and public health.

Association of Coloproctology of Great Britain and Ireland (ACPGBI)

The Association of Coloproctology of Great Britain and Ireland (ACPGBI), with over 1,000 surgeons, nurses, and allied health professionals, has been a longstanding and invaluable partner. Bowel Research UK is the charity of the ACPGBI. Bowel Research UK is the result of a 2020 merger which included the ACPGBI's former charity, the Bowel Disease Research Foundation.

National Bowel Alliance

The National Bowel Alliance, established in 2023, held two meetings in 2024, with administration coordinated by Bowel Research UK and generously hosted at Quilter Cheviot's offices. The Alliance brings together charities focused on bowel cancer, bowel diseases and bowel health to promote more effective collaboration for the benefit of patients, carers, and the public. The meetings, which are attended by the CEOs of participating charities, occur twice a year.

FUTURE PLANS

In 2025 we will:

Governance:

- Undertake an independently led, comprehensive governance review, a timely activity for the charity 5 years post-merger. This review will allow us to assess our current governance structures, identify areas for improvement, and ensure that we continue to meet the highest standards of accountability and best practice. We are dedicated to strengthening our governance processes to better support our mission and strategy to enhance the impact of our work.

Strategy:

- Develop and implement a new organisational strategy for the charity. Following the recruitment of new trustees (according to the required skills identified by the governance review and assessment of the Board of Trustees) the charity will develop and implement a new organisational strategy.

Charity efficiency and effectiveness

- Continue to improve the charity's systems and processes to create more efficient and time-saving procedures. In particular, we will implement improvements to the charity's CRM systems and data integrations so that we are able to optimise and monitor communications and fundraising activities.
- As well as improving fundraising performance we will continue to seek efficiencies in charity overheads so that we are able to increase our research funding.

Research:

- Continue to invest in innovative research and the next generation of researchers: Funding research and supporting early career researchers remains at the core of everything we do.
- Award our Microbiome grant round to develop our investment in this vital area of research.

Patient and public involvement (PPI):

- Extend patient and public involvement (PPI) support to a wider range of research projects. By strengthening partnerships with commercial organisations, including pharmaceutical and medical device companies, we aim to increase patient contributions, enhance research quality, and secure sustainable funding for further bowel disease research.

Fundraising:

- Continue to evaluate our fundraising activities to improve efficiency and net income so that the charity remains sustainable and increases its investment in bowel research. In particular, we will be growing and diversifying our Trust fundraising programme, building more activity into our Community and Events fundraising, enhancing our engagement efforts and prioritising the acquisition of new supporters.

Communications:

- Continue to implement our new communication strategy and focus on participating in national campaigns and celebrations.

Partnership opportunities:

- Address the needs of all individuals affected by or interested in bowel cancer, bowel diseases and bowel health. By collaborating with various organisations, charities, and advocacy groups, we will persist in driving change, raising awareness, and unifying our voices for greater impact.

Financial review

Income

A total of £1,371,531 (2023: £2,052,788) was raised during the year.

We are extremely grateful to have received £226,336 (2023: £210,396) from our donors, including those who continued to give via regular gifts and payroll giving.

We received £413,430 (2023: £246,276) from trusts and foundations, £221,240 (2023: £367,540) from grant income and £213,367 (2023: £150,147) from challenge events and in memory giving.

During 2024, our legacy income was £178,313 (2023: £1,019,502).

Investment income

Investment income was £95,990 (2023: £49,335).

Investment gain

During the year investment gains totalled £67,184 (2023: £62,500).

Expenditure

Total expenditure for the year was £1,548,257 (2023: £1,562,411).

Raising funds

The costs of raising funds were £584,784 (2023: £419,762).

Charitable activity

Charitable activity income for research and other income totalled £22,855 (2023: £9,592).

Charity costs of £1,548,257 (2023: £1,562,411) includes grants awarded of £425,027 (2023: £758,474), staff costs, supporting research costs, patient and public involvement, fundraising and staff costs and governance and support costs.

Reserves policy

The Trustees have set a reserves policy of holding at least 12 months operating costs.

Free reserves as at 31 December 2024 were £1,053,905 (2023: £1,292,365) which equates to over 12 months of operating costs.

At 31 December 2024, the charity was holding restricted funds of £157,110 (2023: £24,930) and unrestricted funds of £1,057,167 (2023: £1,298,889)

Investment policy

The charity uses the services of investment managers, Quilter Cheviot, to deliver the best long-term total return on investment with a level of risk that is commensurate with our financial position and appetite. This is achieved through an actively managed, diversified, specialist charity fund. The performance is overseen by the Finance & Investment Committee.

The Investment Policy sets clear guidelines for the investment managers, and these are reviewed annually. Having an Investment Policy setting out clear parameters between short and long-term reserves has provided the charity with financial resilience.

To ensure the financial viability of the charity, all money held is segmented into its 'purpose' having carried out a detailed analysis of the charity's cash flow requirements. We hold sufficient funds in our current bank account (Unity) to manage day-to-day requirements. The rest of money is held as 'investments', which is split into short-term i.e. money needed within the next two to three years to fund medical research (grants are general awarded over three years) and placed on deposit over fixed terms to maximise the opportunity i.e. the amount of interest earned while protecting and minimising the risk to capital.

As of 31 December 2024, we had just over £1.8m in cash split between Unity (c.£246,000) and c.£1.6m sitting with Quilter Cheviot which was invested in the Royal London money market fund and short-dated government and corporate bonds. Over the year the portfolio delivered a total return of 4.6% versus the composite benchmark (25% short date gilts 1 to 5 years and 75% cash) of 3.9%.

Long-term reserves are invested in a specialist multi-asset charity fund (CAIF) where our primary objective is to maintain the real value of the capital i.e. against inflation while having sufficient liquidity to fund special projects, unexpected costs and/or funding shortfalls. We have set a long-term total return target of CPI+3.5% net of fees with a level of risk that is aligned to our financial position.

In year end to 31 December 2024, the holding in Quilter Cheviot Global income & Growth Fund for Charities was valued at C.£917,000 delivering a total return of 9% which was above CPI+3.5% target of 5.22% and the ARC Steady Growth Charity Index of 7.9%.

Going concern

The Trustees consider that the charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Charity Structure

Constitution

Bowel Research UK is a Charitable Incorporated Organisation (CIO), with charity registration number 1186061, incorporated on 30th October 2019. The charity is governed by a Board of Trustees, chaired by Asha Senapati, under powers defined in the Constitution document registered at The Charity Commission. The charity was previously registered as Bowel Cancer & Disease Research Charity (CIO).

Subsidiaries and related parties

Bowel Research UK consists of a group of charities, with Bowel & Cancer Research (registered charity 1119105) and Bowel Disease Research Foundation (registered charity 1120460) being wholly owned subsidiaries. Details of related party transactions can be seen in note 21 of the Financial Statements.

Objects and public benefit

The provision of financial and other assistance for:

- the conduct of research into bowel cancer and other bowel diseases and the publication of the useful results of such research; and
- the advancement of education relating to bowel cancer and other bowel diseases

in each case for the benefit of the public.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by The Charity Commission for England and Wales in determining the activities undertaken by the charity.

Name: Bowel Research UK
Registered Charity number: 1186061 (registered in England and Wales)
Registered office: c/o The Royal College of Surgeons, 38-43 Lincoln's Inn Fields,
London WC2A 3PE

Trustees:

- Miss Asha Senapati (Chair of Trustees)
- Ms Elaine Burns (appointed June 2024)
- Miss Nicola Fearnhead
- Prof Charles Knowles
- Prof Marilena Loizidou
- Taryn McHarg
- Charles Mesquita
- Prof Dion Morton
- Richard Pertwee
- Kathryn Pretzel-Shiels
- Mr Jim Tiernan (resigned June 2024)

Finance & Investment Committee

- Taryn McHarg (Chair)
- Charles Mesquita
- Richard Pertwee
- Chris Shepard (resigned September 2024)

Grants Committee

- Professor Susan Clark (Chair)
- Mr Austin Acheson
- Miss Catherine Boereboom
- Ms Elaine Burns (appointed September 2024)
- Professor Simon Carding
- Dr Michael Crichton
- Professor Lesley Dibley
- Ms Charlotte El-Sayed (appointed September 2024)
- Miss Nicola Fearnhead
- Professor Trevor Graham
- Mr James Kinross
- Professor Charlie Knowles
- Professor Mohammad Ilyas
- Professor Simon Leedham
- Professor Marilena Loizidou
- Ms Lillian Reza (resigned September 2024)
- Ms Azmina Rose
- Dr Andrew Stagg
- Dr Gabrielle Thorpe
- Mr Jim Tiernan
- Mr Dale Vimalachandran

Engagement, Marketing and Income Generation Committee

- Kathryn Pretzel-Shiels (Chair)
- Matt Black
- Amanda Bringans (resigned September 2024)
- Professor Dion Morton
- Richard Pleeth
- Adele Sayers
- Robin Thomas
- Ms Azmina Rose

Scientific Advisory Committee

- Miss Nicola Fearnhead (Chair)
- Professor Sue Clark
- Ms Rachael Clifford
- Dr Michael Crichton
- Professor Lesley Dibley
- Ms Rebecca Langley
- Professor Marilena Loizidou
- Professor Dion Morton
- Mr Dale Vimalachandran
- Mr John Woolston

Patient & Public Involvement Committee

- Professor Marilena Loizidou (Chair)
- Sue Blackwell
- Rachael Clifford
- Professor Lesley Dibley
- Eric Douglin
- Nigel Horwood

- Rebecca Langley
- Prof Susan Moug
- Sarah Squire
- Dr Gabrielle Thorpe
- Mr Dale Vimalachandran

Chief Executive

- Lynn Dunne (resigned due to retirement June 2024)
- Lindsay Easton (appointed May 2024)

Chartered Accountants and Statutory Auditors

A C Mole LLP
 Stafford House
 Blackbrook Park Avenue
 Taunton
 Somerset TA1 2PX

Bankers

Unity Trust Bank plc
 Four Brindleyplace
 Birmingham B1 2JB

Investment Managers

Flagstone Group Ltd
 1st Floor, Clareville House
 26-27 Oxendon Street
 London SW1Y 4EL

Quilter Cheviot Senator House
 85 Queen Victoria Street
 London EC4V 4AB

Appointment of Trustees

Trustees are appointed through an executive search or on the recommendation of incumbent members of the Board commensurate with the aim to maintain a balanced composition of skills and experience. Applications from individuals seeking to become a Trustee will be considered as and when appropriate by the Board.

New trustees receive a thorough induction into the work of the charity.

One trustee was appointed during the financial period (2023: none).

Management

The Trustees exercise executive responsibility for the governance of the charity and, through the Chair, supervise the management of the charity by the Chief Executive. The Chair and Chief Executive also task the Board with decision-making on strategic management issues as well as overseeing the research grants application process and monitoring the progress of awarded grants.

The day to day running of the charity has been delegated to the Chief Executive and includes the operational management of the charity.

The salary of the Chief Executive is set by the Board of Trustees in consultation with the Finance & Investment Committee following an annual review of performance.

The charity uses sector salary surveys for benchmarking salaries of all other members of staff. Annual salary increases for staff are discussed and where applicable approved by the Finance & Investment Committee and Board of Trustees.

Decision making

The **Board of Trustees** meets quarterly and regularly reviews the charity's strategic direction and performance. At the operational level, the Board delegates the day-to-day management of the charity to the Chief Executive. The Chief Executive is responsible for delivering governance, planning, and performance in line with the agreed strategic direction.

The **Finance and Investment Committee** oversees the charity's finances, including budgeting, financial planning and monitoring, implementation and maintenance of internal controls and accounting policies. The Finance and Investment Committee meets quarterly, and minutes are circulated to the following Board of Trustees meeting.

The **Grants Committee** is responsible for providing expert, independent peer review of new research grant applications, monitoring ongoing grants, and verifying outcomes. The committee makes recommendations for new grant awards as appropriate to the Board of Trustees. Committee membership, which includes independent clinicians and researchers, is carefully selected to ensure a broad range of perspectives and advice.

The **Scientific Advisory Committee** provides oversight and strategic guidance on the charity's scientific objectives. The committee meets when required most notably to review the charity's Research Strategy.

The **Engagement, Marketing, and Income Generation Committee** offers expertise and guidance to the fundraising team and presents a report to the Board following each meeting.

The **Patient and Public Involvement Committee** comprises researchers, healthcare professionals, patients and staff with a diverse range of experience and expertise. It offers guidance on current PPI projects, the expansion of our People and Researchers Together (PaRT) network, the growth of paid PPI work and process improvements. The Committee meets twice per year.

Risks and uncertainties

The Board of Trustees is responsible for ensuring that the charity has robust risk management and internal control systems in place to identify and mitigate the key risks the charity faces. The Finance & Investment Committee, along with the Board of Trustees, reviews the quarterly updated Risk Register prepared by management.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that each Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee each has taken all the steps that ought to have been taken as a Trustee in order to be aware of and to establish that the charity's auditor is aware of that information.

The Annual report of Bowel Research UK was approved by the Board of Trustees on Monday 2 June 2025.



Asha Senapati

Chair of Board of Trustees

Bowel Research UK
Independent Auditor's Report to the Members of Bowel Research UK

Opinion

We have audited the financial statements of Bowel Research UK (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

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

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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

Bowel Research UK
Independent Auditor's Report to the Members of Bowel Research UK (continued)

- 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

Bowel Research UK
Independent Auditor's Report to the Members of Bowel Research UK (continued)

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

A C Mole LLP

.....
A C Mole LLP, (Statutory Auditor)
Chartered Accountants and Statutory Auditor
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 17 June 2025.....

A C Mole LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Bowel Research UK
Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income				
Donations and legacies	2	896,527	356,159	1,252,686
Charitable activities	3	22,855	-	22,855
Investment income	4	95,990	-	95,990
Total income		<u>1,015,372</u>	<u>356,159</u>	<u>1,371,531</u>
Expenditure				
Raising funds	5	(584,784)	-	(584,784)
Charitable activities	6	(926,579)	(36,894)	(963,473)
Total expenditure		(1,511,363)	(36,894)	(1,548,257)
Gains/(losses) on investment assets		67,184	-	67,184
Net (expenditure)/income		(428,807)	319,265	(109,542)
Transfers between funds		187,085	(187,085)	-
Net movement in funds		(241,722)	132,180	(109,542)
Reconciliation of funds				
Total funds brought forward		<u>1,298,889</u>	<u>24,930</u>	<u>1,323,819</u>
Total funds carried forward	21	<u>1,057,167</u>	<u>157,110</u>	<u>1,214,277</u>

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income				
Donations and legacies	2	1,707,118	286,743	1,993,861
Charitable activities	3	9,592	-	9,592
Investment income	4	49,335	-	49,335
Total income		<u>1,766,045</u>	<u>286,743</u>	<u>2,052,788</u>
Expenditure				
Raising funds	5	(419,762)	-	(419,762)
Charitable activities	6	(1,060,793)	(81,856)	(1,142,649)
Total expenditure		(1,480,555)	(81,856)	(1,562,411)
Gains/(losses) on investment assets		62,500	-	62,500
Net income		347,990	204,887	552,877
Transfers between funds		215,337	(215,337)	-
Net movement in funds		563,327	(10,450)	552,877
Reconciliation of funds				
Total funds brought forward		<u>735,562</u>	<u>35,380</u>	<u>770,942</u>
Total funds carried forward	21	<u>1,298,889</u>	<u>24,930</u>	<u>1,323,819</u>

Bowel Research UK
(Registration number: 1186061)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,262	6,524
Investments	14	<u>2,512,058</u>	<u>2,483,894</u>
		<u>2,515,320</u>	<u>2,490,418</u>
Current assets			
Debtors	15	200,890	184,178
Cash at bank and in hand		<u>249,463</u>	<u>393,017</u>
		450,353	577,195
Creditors: Amounts falling due within one year	17	<u>(1,488,516)</u>	<u>(1,315,104)</u>
Net current liabilities		<u>(1,038,163)</u>	<u>(737,909)</u>
Total assets less current liabilities		1,477,157	1,752,509
Creditors: Amounts falling due after more than one year	18	<u>(262,880)</u>	<u>(428,690)</u>
Net assets		<u>1,214,277</u>	<u>1,323,819</u>
Funds of the charity:			
Restricted funds		157,110	24,930
Unrestricted funds		<u>1,057,167</u>	<u>1,298,889</u>
Total funds	21	<u>1,214,277</u>	<u>1,323,819</u>

06/06/2025 The financial statements on pages 20 to 37 were approved by the trustees, and authorised for issue on and signed on their behalf by:

Asha Senapati

 Miss Asha Senapati
 Chair

Bowel Research UK
Cash Flow Statement for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (expenditure)/income		(109,542)	552,877
Adjustments to cash flows from non-cash items			
Depreciation	5	3,262	3,377
Investment income	4	(95,990)	(49,335)
Net (gains)/losses on investments		<u>(67,184)</u>	<u>(62,500)</u>
		(269,454)	444,419
Working capital adjustments			
Increase in debtors	15	(16,712)	(3,372)
Increase in creditors	17	<u>7,602</u>	<u>254,448</u>
Net cash flows from operating activities		<u>(278,564)</u>	<u>695,495</u>
Cash flows from investing activities			
Interest receivable	4	95,990	49,335
Purchase of tangible fixed assets	13	-	(9,786)
Purchase of investments	14	(1,363,504)	(1,594,888)
Sale of investments		<u>1,425,358</u>	<u>9,430</u>
Net cash flows from investing activities		<u>157,844</u>	<u>(1,545,909)</u>
Net decrease in cash and cash equivalents		(120,720)	(850,414)
Cash and cash equivalents at 1 January		<u>418,852</u>	<u>1,269,266</u>
Cash and cash equivalents at 31 December	16	<u><u>298,132</u></u>	<u><u>418,852</u></u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

General information

Bowel Research UK is registered in England as a Charitable Incorporated Organisation (registered no. CE019377) and also with the Charity Commission (registered no. 1186061). The address of its registered office is Royal College of Surgeons, 38-43 Lincoln's Inn Fields, London, WC2A 3PE.

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

Bowel Research UK meets the definition of a public benefit entity under FRS 102.

FRS 102 (2024) is applicable to reporting periods commencing 1 January 2026. The key areas of change are in respect to Section 23 Revenue from Contracts with Customers and Section 20 Leases. Our initial assessment of the new requirements suggests minimal impact on the Bowel Research UK accounting policies.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Income from investments is recognised when receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Grant payable

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are included within grants payable as a commitment, but also within prepayments to the extent that the related conditions have not been met.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

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

Irrecoverable VAT

The charity is not registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Office Equipment	33% Straight line

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

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

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

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Consolidation

Bowel Research UK is the sole member of Bowel & Cancer Research and Bowel Disease Research Foundation. Consolidated accounts have not been prepared as the subsidiaries did not trade during the year and are no longer trading, all assets and trade of the subsidiaries were donated to the charity on 1st October 2020.

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that the following critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Legacies

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

It is possible that actual amounts received could vary from those recognised.

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	683,979	169,154	853,133
Legacies	178,313	-	178,313
Grants	34,235	187,005	221,240
	<u>896,527</u>	<u>356,159</u>	<u>1,252,686</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations	606,819	-	606,819
Legacies	1,019,502	-	1,019,502
Grants	80,797	286,743	367,540
	<u>1,707,118</u>	<u>286,743</u>	<u>1,993,861</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
Other income	14,040	-	14,040
Research	8,815	-	8,815
	<u>22,855</u>	<u>-</u>	<u>22,855</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £
Research	9,592	-	9,592

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £
Dividends	57,276	-	57,276
Interest receivable	38,714	-	38,714
	<u>95,990</u>	<u>-</u>	<u>95,990</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £
Dividends	37,165	-	37,165
Interest receivable	12,170	-	12,170
	<u>49,335</u>	<u>-</u>	<u>49,335</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted funds £	Restricted funds £	Total 2024 £
Donations		222,264	-	222,264
Staff Costs		264,517	-	264,517
Allocated support costs	7	98,003	-	98,003
		<u>584,784</u>	<u>-</u>	<u>584,784</u>
		Unrestricted funds £	Restricted funds £	Total 2023 £
Donations		91,924	-	91,924
Staff Costs		228,576	-	228,576
Allocated support costs	7	99,262	-	99,262
		<u>419,762</u>	<u>-</u>	<u>419,762</u>

6 Expenditure on charitable activities

		Unrestricted funds £	Restricted funds £	Total 2024 £
Direct costs		113,019	-	113,019
Research		151,141	-	151,141
Grant funding of activities	8	388,133	36,894	425,027
Allocated support costs	7	274,286	-	274,286
		<u>926,579</u>	<u>36,894</u>	<u>963,473</u>
		Unrestricted funds £	Restricted funds £	Total 2023 £
Direct costs		74,662	10,000	84,662
Research		6,835	41,862	48,697
Grant funding of activities	8	728,480	29,994	758,474
Allocated support costs	7	250,816	-	250,816
		<u>1,060,793</u>	<u>81,856</u>	<u>1,142,649</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Analysis of support costs

	Total 2024 £	Total 2023 £
Staff costs	56,112	76,104
Rent	9,202	7,406
Insurance	6,417	5,081
Telephone	2,878	3,091
Printing, postage and stationery	853	1,809
Consultancy and recruitment	111,504	84,556
General expenses	873	2,148
Membership	6,367	6,489
Audit and accountancy fees	15,489	13,233
Bookkeeping and legal fees	32,074	36,273
AMELIE costs	13,200	9,318
Bank charges	935	1,931
Grants management costs	15,120	-
Communications and advertising	98,003	99,262
Depreciation	3,262	3,377
	<u>372,289</u>	<u>350,078</u>
This is split between:		
	2024 £	2023 £
Raising funds	98,003	99,262
Charitable activities	274,286	250,816
	<u>372,289</u>	<u>350,078</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Grants awarded

	Total 2024 £	Total 2023 £
University of Oxford	26,200	-
University of York	50,000	-
University of Nottingham	16,910	-
University of Leeds	46,576	-
NHS Greater Glasgow	30,000	-
Sheffield Teacher Hospitals	31,587	-
University of Manchester	50,000	-
Alder Hey Children's NHS Foundation Trust	47,186	-
Leeds Beckett University	49,933	-
University of Oxford	113,513	-
UHI	2,366	-
Hull- Radiotherapy	2,341	-
Brunel - Increased risk 2 genes	2,763	-
Over accrual of grants reversed	(44,348)	-
Countess of Chester Hospital	-	20,044
Salford Royal Foundation Trust	-	28,449
Imperial College London	-	49,937
Roger Williams Institute of Hepatology	-	49,017
University of Manchester	-	32,105
East Lancashire Hospitals	-	5,000
University of Southampton	-	42,096
University of Southampton	-	49,756
QMUL	-	48,419
University of Oxford	-	93,780
University of Liverpool	-	118,282
NHS Greater Glasgow and Clyde	-	57,006
Sheffield Hallam University	-	116,827
Salford Royal Foundation Trust	-	47,756
	<u>425,027</u>	<u>758,474</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2023 - Nil)

No trustees have received any reimbursed expenses from the charity during the year. (2023 - Nil)

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Employees	<u>9</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year. (2023 - None)

Remuneration paid to key management personnel of the Charity amounted to £148,328 (2023 - £115,290) for the year. Key management personnel consisted of the former and current Chief Executive Officer and Director of Engagement, Marketing and Income generation.

	2024	2023
	£	£
Wages and salaries	404,156	342,641
Social security costs	37,846	32,033
Contribution to defined contribution pension schemes	<u>18,265</u>	<u>15,209</u>
	<u>460,267</u>	<u>389,883</u>

11 Auditors' remuneration

	2024	2023
	£	£
Fees payable to the auditor for the audit of the annual accounts	9,300	9,030
Preparation of the financial statements	5,319	3,393
Other	<u>870</u>	<u>810</u>
	<u>15,489</u>	<u>13,233</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation to the extent that its income and gains are applicable to charitable purposes only.

13 Tangible fixed assets

	Office equipment	Total
	£	£
Cost		
At 1 January 2024	<u>16,457</u>	<u>16,457</u>
At 31 December 2024	<u>16,457</u>	<u>16,457</u>
Depreciation		
At 1 January 2024	9,933	9,933
Charge for the year	<u>3,262</u>	<u>3,262</u>
At 31 December 2024	<u>13,195</u>	<u>13,195</u>
Net book value		
At 31 December 2024	<u>3,262</u>	<u>3,262</u>
At 31 December 2023	<u>6,524</u>	<u>6,524</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Fixed asset investments

	2024	2023
	£	£
Cost or Valuation		
At 1 January 2024	2,458,059	810,101
Additions	1,363,504	1,594,888
Disposals	(1,425,358)	(9,430)
Revaluation	67,184	62,500
	<u>2,463,389</u>	<u>2,458,059</u>
Cash held within investment portfolio	<u>48,669</u>	<u>25,835</u>
At 31 December 2024	<u><u>2,512,058</u></u>	<u><u>2,483,894</u></u>

15 Debtors

	2024	2023
	£	£
Trade debtors	3,315	2,190
Prepayments and accrued income	197,575	181,988
	<u>200,890</u>	<u>184,178</u>

16 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	249,463	393,017
Cash held in investment portfolio	48,669	25,835
	<u>298,132</u>	<u>418,852</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	20,929	64,782
PAYE/NIC	9,810	22
Grants payable	1,406,270	1,227,170
Other creditors	2,083	5,893
Accruals and deferred income	49,424	17,237
	<u>1,488,516</u>	<u>1,315,104</u>

The balance of deferred income is recognised based on the following:

	2024	2023
	£	£
Deferred income at 1 January 2024	-	9,995
Resources deferred in the period	14,040	-
Amounts released from previous periods	-	(9,995)
Deferred income at year end	<u>14,040</u>	<u>-</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

18 Creditors: amounts falling due after one year

	2024	2023
	£	£
Grants payable	<u>262,880</u>	<u>428,690</u>

19 Reconciliation of grants payable

	2024	2023
	£	£
Grants commitment b/fwd 1 January 2024	1,655,860	1,346,860
Commitments made in the period	425,027	758,474
Grants paid during the period	<u>(411,737)</u>	<u>(449,474)</u>
Grant commitments at year end	<u>1,669,150</u>	<u>1,655,860</u>

20 Commitments

Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £18,265 (2023 - £15,209). At the year end there was a total of £2,197 (2023 - £4,814) owed to the pension scheme, and this is included within accruals.

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

21 Funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds	1,298,889	1,015,372	(1,511,363)	187,085	67,184	1,057,167
Restricted funds						
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	-	-	-	-	3,000
NSW Davidson	20,000	-	-	-	-	20,000
The Medical Research Council	-	187,005	-	(187,005)	-	-
Coral Samuel Charitable Trust	50	-	-	-	-	50
Microbiome Grant Appeal	-	129,660	-	-	-	129,660
Memory Giving	-	80	-	(80)	-	-
University of Oxford	-	26,220	(26,200)	-	-	20
Meilke Foundation	-	2,500	-	-	-	2,500
NHS Greater Glasgow and Clyde	-	10,694	(10,694)	-	-	-
	<u>24,930</u>	<u>356,159</u>	<u>(36,894)</u>	<u>(187,085)</u>	<u>-</u>	<u>157,110</u>
Total funds	<u><u>1,323,819</u></u>	<u><u>1,371,531</u></u>	<u><u>(1,548,257)</u></u>	<u><u>-</u></u>	<u><u>67,184</u></u>	<u><u>1,214,277</u></u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General funds	<u>735,562</u>	<u>1,766,045</u>	<u>(1,480,555)</u>	<u>215,337</u>	<u>62,500</u>	<u>1,298,889</u>
Restricted funds						
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	20,044	(20,044)	-	-	3,000
NSW Davidson	20,000	-	-	-	-	20,000
The Sylken Charitable Trust	500	-	-	(500)	-	-
ACPGBI	10,000	-	(10,000)	-	-	-
The Medical Research Council	-	245,199	(36,862)	(208,337)	-	-
Coral Samuel Charitable Trust	-	10,000	(9,950)	-	-	50
Frognal Trust	-	5,000	(5,000)	-	-	-
The Inman Charity	-	6,500	-	(6,500)	-	-
	<u>35,380</u>	<u>286,743</u>	<u>(81,856)</u>	<u>(215,337)</u>	<u>-</u>	<u>24,930</u>
Total funds	<u><u>770,942</u></u>	<u><u>2,052,788</u></u>	<u><u>(1,562,411)</u></u>	<u><u>-</u></u>	<u><u>62,500</u></u>	<u><u>1,323,819</u></u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Funds

Donors of the funds identified above specified that income should be used for the activities as outlined below. The funds will continue to be carried forward until spent in accordance with the specific requests set out.

NASBO Audit Project Funding - This fund relates to an underspend on a grant previously approved by Bowel Disease Research Foundation. The funds will be matched to a similar project on agreement from the funder.

David and Ruth Lewis Charitable Trust - This fund supports our grant to Oxford University.

NSW Davidson - This fund represents a donation made to Bowel & Cancer Research upon Professor Norman Williams' retirement to put to research of his choice. This represents the residual balance of this donation which will be given as a future grant.

The Sylken Charitable Trust's award to Bowel Research UK to be allocated to research preferably in the Shropshire or West Midlands area.

Association of Coloproctology of Great Britain and Ireland (ACPGBI) - This was a match funded award with Bowel Research UK for the COVIDSurg research into the safety of surgery during the COVID pandemic.

Medical Research Council - This was part of Government support for charity funded early career research following the impact of COVID-19.

Coral Samuel Charitable Trust - The donation was made in memory of a sadly deceased Trustee and allocated to a pump priming grant.

Frognaal Trust - This grant is restricted for research.

The Inman Charity - This fund is restricted to a PhD at Oxford University.

Microbiome Grant Appeal - In 2024, Bowel Research UK launched a campaign to raise £250,000 to enable us to invest in world-class innovative research into the gut microbiome.

Memory Giving (registered as 'Purple Patch Management Ltd') - Two restricted donations were received through Memory Giving (registered as 'Purple Patch Management Ltd'). These restricted donations were applied to the Damascus II Study - Diverticulitis Management a Snapshot Collaborative Study.

University of Oxford - This small grant is entitled 'Re-evaluating colorectal cancer diagnostic markers and therapies in the context of tumoral acidosis: towards molecularly-stratified treatments that consider in-vivo chemical selection pressures'.

Meilke Foundation - The Meilke Foundation have kindly contributed a restricted gift for use in Scotland, which has been allocated to an ongoing PhD project aiming to improve emergency bowel surgery, particularly for elderly and frail patients, led from the Royal Alexandra Hospital in Paisley.

NHS Greater Glasgow and Clyde - Bowel Research UK were grateful to receive donations from a couple who chose to ask guests at their wedding to donate to Bowel Research UK in place of wedding gifts. The sum raised was restricted to the Small Grant taking place at NHS Greater Glasgow & Clyde which is entitled 'Tackling important (but hard to fund) questions in bowel disease: assessing the feasibility of decision architecture randomisation trials in routine care'

The transfer of funds relates to income received towards grants that have already been awarded. Once funding for a grant is agreed by our Grant Committees, we follow accounting principles which state that we must recognise the full commitment, which may span a number of years. We may then receive specific income against those grants in later years.

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

22 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	3,262	-	3,262
Fixed asset investments	2,512,058	-	2,512,058
Current assets	293,243	157,110	450,353
Current liabilities	(1,488,516)	-	(1,488,516)
Creditors over 1 year	<u>(262,880)</u>	<u>-</u>	<u>(262,880)</u>
Total net assets	<u>1,057,167</u>	<u>157,110</u>	<u>1,214,277</u>

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	6,524	-	6,524
Fixed asset investments	2,483,894	-	2,483,894
Current assets	552,265	24,930	577,195
Current liabilities	(1,315,104)	-	(1,315,104)
Creditors over 1 year	<u>(428,690)</u>	<u>-</u>	<u>(428,690)</u>
Total net assets	<u>1,298,889</u>	<u>24,930</u>	<u>1,323,819</u>

23 Related party transactions

There have been no related party transactions during the year (2023 - Nil).

Bowel Research UK

England & Wales - Charity number 1186061

Accounts

Charity registration number: 1186061

Bowel Research UK

Annual Report and Financial Statements
for the Year Ended 31 December 2023



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Statement from the Chair

Welcome to our Annual Report for 2023.

Bowel Research UK is now established in the sector following our merger in 2020. Lynn Dunne moved from an interim post to our definitive CEO and continued to provide the leadership for developing the charity's strategy, governance and implementation. We are extremely grateful to her for the immense amount of hard work that she put in. She announced her retirement to take effect in summer of 2024. We have since appointed her successor, Lindsay Easton.

During 2023 we were able to take advantage of our new grants management system which proved to be efficient and reliable. We were able to increase our capacity in 2023 and we funded £758,474 of research grants during the year.

Our focus remains on improving the outlook for those diagnosed and living with bowel cancer and other bowel diseases. We have announced key research priorities set out by our new Scientific Advisory Committee and our commitment to change the outlook for current and future generations of those with bowel diseases.

We were successful in achieving a grant from Project Giving Back to create a garden at Chelsea Flower Show in 2024 and to this end an immense amount of work was done in 2023 in anticipation.

We continue to work closely with our key partners, the Association of Coloproctology of Great Britain and Ireland, whose members, health care professionals in the field of bowel diseases, are the major applicants and deliverers of the research that we fund.

We remain widely embedded in the delivery of research on a national level, working with the National Institute for Health and Care Research (NIHR), Association of Medical Research Charities (AMRC) and Royal College of Surgeons of England to deliver the highest quality research for our patients and the public.

We are proud of our Auguts campaign, reminding people in August that our guts need attention both in health and disease.

Of course, none of this would have been possible without the hard work and commitment of our Board of Trustees, committees, staff, volunteers, supporters and clinical and scientific advisers. It is thanks to their passion and support that we have continued to achieve so much in 2023.



Asha Senapati
Chair, Bowel Research UK

Welcome from the Chief Executive

Bowel Research UK continues its mission as a leading, early career, bowel research charity. The role of Bowel Research UK as the “starter motor” for both the careers of the next generation of researchers, passionate about finding new cures and treatments for bowel disease, and through the early research, proof of principle grants is an exciting and important one. Without this critical niche position that the charity occupies in the bowel research arena, many possible cures, great ideas, potential treatments and new careers, simply would not see the light of day.

Our core beliefs and aims are:

- Far too many people are needlessly dying from bowel cancer and having to suffer with other bowel diseases.
- Research offers our best chance of curing these conditions, or helping to limit the impact they have on people’s lives.
- Research into bowel cancer and other bowel diseases is chronically underfunded.
- The unnecessary stigma and embarrassment around the bowel has to be overcome in order to make progress.
- We need to invest in the next generation of scientists and fund new ideas.

To fund the life changing and lifesaving research we pride ourselves upon, we need to have great fundraisers and I am particularly pleased that in 2023 with the appointment of a Challenge Events and Community Fundraising Officer we have increased our income from challenge events, particularly around the London Marathon and the new Challenge 42 event.

In a year that saw record inflation due to rising energy prices, the negative impacts of the post pandemic job market and increasing global instability, Bowel Research UK has continued to successfully raise money in a tough fundraising climate. Our fundraising team have worked hard to diversify the fundraising portfolio in these difficult circumstances and have also strengthened the Bowel Research UK legacy pipeline with a new Will writing partnership offer for our supporters. The charity has also been the beneficiary of two major legacies for which we are sincerely grateful.

March 2023 saw Bowel Research UK launch the ‘Hard to Fund’ Fund. The Fund aims to direct 10% - 25% of our annual grant allocation to hard to fund research.

As we continue to fund more early career research, I am pleased to give you our revised impact statistic: **for every £1 that Bowel Research UK invests in early career research; that research will go on to attract a further £3 in further research funding.** This is proof positive that Bowel Research UK invests in world class early research that is highly attractive and further supported by the major UK funding bodies such as the National Institute for Health and Care Research (NIHR) and Cancer Research UK.

We continue to develop and strengthen our close ties and special relationship with the Association of Coloproctology of Great Britain and Ireland (ACPGBI). This relationship, together with the Bowel Research UK Patients and Researchers Together (PaRT) network gives the charity a unique perspective and reach within the bowel cancer and bowel disease community. Combining world class bowel research with the lived experience of patients gives the charity two vital components; research that has both scientific merit and the potential to add life enhancing value to individuals living with bowel cancer and disease.

Bowel Research UK can only continue to be successful with the support of our Trustees, committee members, staff, the research community, patients and their families and of course our many wonderful supporters and friends. With their help and yours we can, and will, keep moving closer to meeting our commitment to end bowel cancer and bowel disease.

In closing, this will be my final report as Chief Executive of Bowel Research UK as I will be retiring in 2024. I would like to thank the Board of Trustees for entrusting me with the stewardship of Bowel Research UK these past three years. I wish the charity every success for the future.



Chief Executive

Introduction from Incoming CEO

I am delighted to join our Chair of Trustees, Asha Senapati and retiring Chief Executive, Lynn Dunne, in welcoming you to Bowel Research UK's Annual Report & Accounts for 2023. As someone, like many, with a strong, personal connection to the work of this great charity, I am passionate about our mission and excited to now be part of a team of such dedicated staff, volunteers, partners and funders.

The Trustees are committed to growing the charity's impact, not least in fundraising where investment is strong. We analyse our fundraising planning and performance carefully and understand that some of these strategic investments will take time to deliver the results we seek.

During the coming months we will be conducting an independent Governance Review, a timely step four years since our merger to become Bowel Research UK. In addition to the considerable benefits we believe such a review will yield, it will also provide strong foundations for our work together in developing a new organisational strategy for the charity. This new strategy, I believe, will ensure that we are best placed to deliver the most resources possible to fund our life-changing and life-saving research and thus impact the lives of literally millions of people in the UK and around the world.

Finally, a huge thank you to Lynn Dunne for her great contribution as Chief Executive of Bowel Research UK. I wish Lynn a very happy retirement.

A handwritten signature in black ink that reads "Lindsay Easton". The signature is written in a cursive, flowing style.

Lindsay Easton

About Bowel Research UK

Bowel Research UK funds life-changing and life-saving research into bowel cancer and other bowel diseases.

- Over 42,000 people in the UK are diagnosed with bowel cancer every year. One million live with other life changing inflammatory bowel diseases, such as Crohn's and ulcerative colitis.
- Being diagnosed or living with these diseases impacts every aspect of daily life from work and studies to socialising and relationships.

By researching cutting edge treatments and investing in the best science, we're saving and improving people's lives.

In creating Bowel Research UK it was the ambition of the Trustees of the two founding charities, Bowel & Cancer Research and the Bowel Disease Research Foundation to build the 'go to' charity for researchers working in the area of bowel cancer and other bowel diseases, through supporting early career researchers, combining the expertise of the two Grants Committees, being able to invest more funds in research through working together, and helping to direct research funding where it is needed most and where it will have most impact.

2023 - Year in review

Staff

Bowel Research UK is staffed by a small, but efficient team. In 2023, the charity recruited a Business Support Manager, Challenge Events and Community Fundraising Officer, Income Generation and Engagement Officer and Patient & Public Involvement Manager. These roles join the CEO, Trusts & Impacts Manager, Director of Engagement, Marketing and Income Generation, Head of Income Generation and Research and Grants Manager.

Finance and IT support are outsourced to achieve the necessary governance, segregation of function, responsibility and improved economies of scale for the charity.

Funding life changing research

Bowel Research UK funds research that can relate to all aspects of bowel disease from bench to bedside. We support research that is laboratory-based all the way through to clinical trials, noting that all studies must have a tangible translational component. Areas of interest include, but are not limited to:

- Colorectal cancer
- Inflammatory bowel disease (ulcerative colitis and Crohn's disease)
- Diverticular disease
- Benign proctology
- Functional problems (constipation, incontinence)
- Long-term quality of life after surgery and other treatments
- Stoma care and complications
- Emergency surgery

In March 2023, we launched the "Hard to Fund" fund. This was created to address the funding gap for 'unfashionable' or uncommon bowel diseases and conditions; and methodologies or topics that are often overlooked in other research calls. Bowel Research UK has identified six main criteria for assessing applications for 'Hard to Fund' fund projects. These are:

- Rarer conditions or overlooked diseases
- Diseases or conditions requiring different research methods
- Conditions with long-term quality of life issues resulting from surgery or other treatments
- Cross-disciplinary research
- Emerging technologies or particularly novel approaches
- Under-represented populations

Grant making policy

The Board of Trustees bestows two types of grants through an annual competitive funding call: Small grants and PhDs. Grants are awarded entirely on scientific merit in relation to Bowel Research UK's research priorities and based on open competition.

The quality of the application, quality of research proposed and applicants' experience in their field are the key determinants of outcome.

Each application is subject to a rigorous review process guided by the charity's Grants Committee. Both the small grants round and the PhDs are a one stage application process.

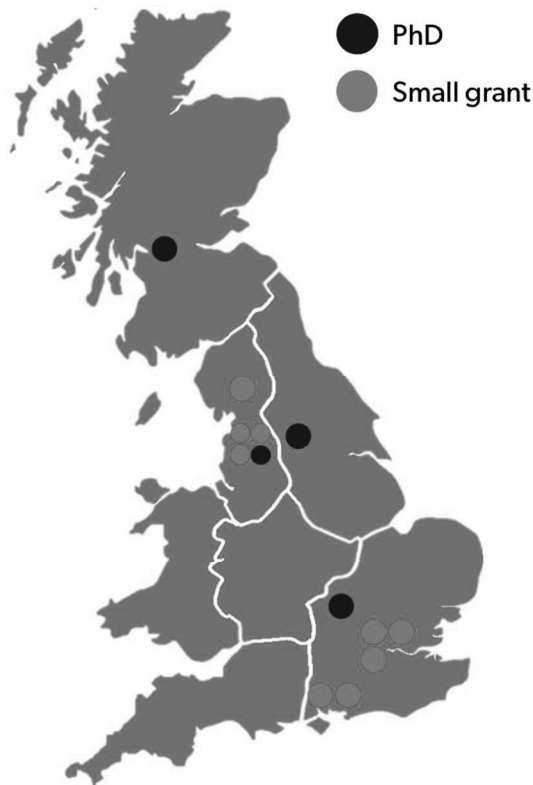
All applications are subject to rigorous peer review which involves a minimum of two independent expert reviewers who specialise in the area of the application, but who do not have a conflict of interest and are not a member of the Grants Committee. They provide a written assessment of the quality, novelty, importance and relevance of the proposal.

All research grants are awarded in line with the principles and standards set out by the Association of Medical Research Charities (AMRC) of which Bowel Research UK is a member.

2023 Grant Awards

The Grants Committee, made up of eminent specialists across many research disciplines, met throughout 2023 to shortlist and award grants. £758,474 worth of research funding was awarded in 2023 overall, comprising nine small grants and four PhDs.

Distribution of grants awarded in 2023



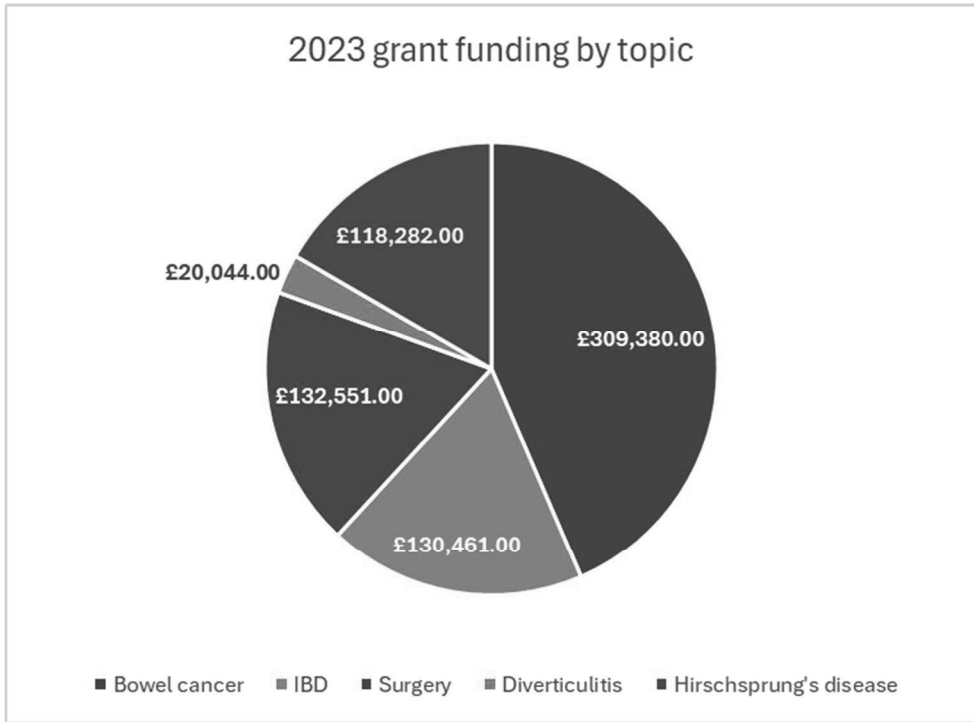
Grants awarded in 2023		
PhDs		
University of Liverpool	£118,282	Development of novel therapies for Hirschsprung's Disease
NHS Greater Glasgow and Clyde	£57,006	Peri-Operative Surgical Care Optimisation for Patients requiring Emergency Surgery (PERI-SCOPES)
Sheffield Hallam	£116,827	Illuminating the tissue barriers leading to treatment resistance and recurrence
University of Oxford	£93,780	Investigating interactions between colorectal cancer subclones and fibroblasts

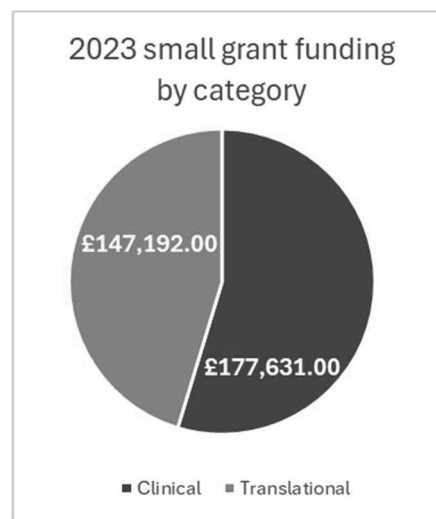
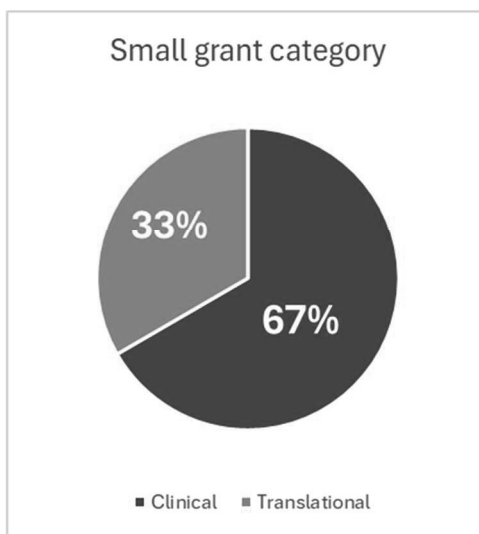
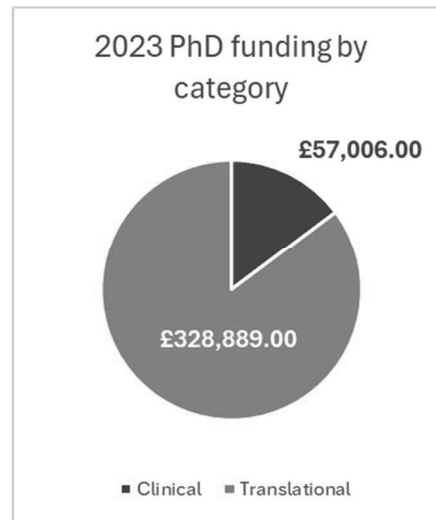
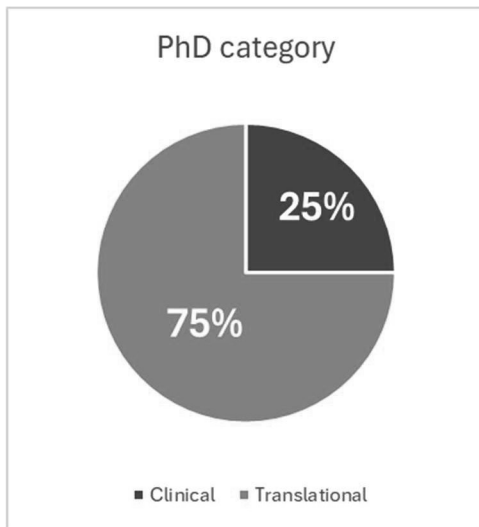
Small grants		
Imperial College London	£49,937	The impact of ethnicity on inflammatory bowel disease: phenotype and response to treatment
University of Manchester	£32,105	Clinical, immune and microbial characterisation of genital Crohn's disease
East Lancashire Hospitals NHS Trust	£5,000	REview of Sigmoid VoLVulus ManagEment: RESOLVE Study
University of Southampton	£49,756	Developing NOTUM as a target for immunotherapy of bowel cancer
Queen Mary University of London	£48,419	Epigenetic reprogramming of monocytes in Crohn's disease: a pilot study of a multiomic approach
Roger Williams Institute of Hepatology	£49,017	Decoding extracellular matrix signatures that drive malignancy in colon cancer
Salford Royal NHS Foundation Trust	£28,449	National Open Abdomen Audit (NOAA)
Countess of Chester Hospital	£20,044	DAMASCUS II study: Diverticulitis Management A Snapshot Collaborative Study
University of Southampton	£42,096	The 'empty pelvis syndrome' – defining and reducing morbidity from a major cause of complications after complex pelvic cancer surgery

Types of research funded in 2023

Bowel Research UK funds a huge spectrum of research, from clinical work such as trials, audits and patient engagement; to lab-based translational research using models of disease. Below are the breakdowns of the topic and amount of money allocated to each grant type in 2023.

Over a third of total funding went to bowel cancer research, with the next highest amounts to IBD and surgical projects. Broadly, PhDs are more likely to be translational, lab-based projects, and small grants are more often clinically focused. Clinical projects were slightly less expensive on average than translational work.





Diversity, equity and inclusion (DE&I) within research

As part of Bowel Research UK’s organisational commitment to diversity, equity and inclusion (DE&I), we have integrated DE&I reporting within our grants application system. This means the age, ethnicity, sex, gender identity and disability status of all applicants is now logged in an anonymised way. This allows the team to examine trends in who is applying and being awarded grant funding and provides useful data for our ongoing analysis of grant funding.

People and Researchers Together (PaRT) network

Bowel Research UK continues to engage with its network of around 1,000 individuals who share an interest in bowel disease. In 2023, new engagement initiatives included a patient co-applicant training webinar, the launch of podcast “Can I Butt In?” and the publication of poetry book *What Our Guts Tell Us*, featuring poetry from patients and families affected by bowel disease with proceeds from book sales going to the charity.

The charity’s patient and public involvement (PPI) services were refined in 2023, outlining a wide range of services for academic and industry researchers with associated fees.

Pseudo-Obstruction Research Trust (PORT)

Bowel Research UK supports the Pseudo-Obstruction Research Trust (PORT) in its grant awarding process, lending the expertise of our Grants Committee to review their Small Grant Applications.

PORT was formed in 2006 with the aim to fund research into the rare and debilitating disease Chronic Intestinal Pseudo Obstruction (CIPO). Four applications were made to PORT's Small Grants funding round, two of which were shortlisted and moved forward to the peer review stage.

Fundraising

Our aims in fundraising are to invest wisely where we can achieve the highest returns, enabling us to increase our support of world-class research into bowel cancer and bowel disease.

Bowel Research UK received two significant legacy gifts in 2023. These gifts will be invested with great scrutiny to ensure they have the greatest impact. Legacies play a vital role in our work, and we extend our gratitude to everyone who remembers the charity in their wills, helping us fund crucial research through their generosity.

We would like to extend a special thank you to Bladonmore for their time and services in launching our Auguts campaign 2023, to SurgEase for sponsoring our Christmas Event, and to the Syncona Foundation for their generous research gift.

We wish to express our gratitude to Project Giving Back for sponsoring a 2024 garden at the RHS Chelsea Flower Show. This opportunity to highlight bowel research would not be possible without them and our garden designers Sid Hill and Chris Hull.

Thank you to all our supporters who participated in our 2023 activities. We had marathon runners, basketball players, wing-walkers, hikers, mountain climbers, and more. Our volunteer fundraisers organised events and activities across the UK, and we could not be prouder.

Fundraising governance

We are registered with the Fundraising Regulator and are committed to ensuring we are open and transparent about our fundraising and spending, and that all of our activities comply with the Fundraising Code of Practice.

Fundraising activity and overall strategy are regularly considered by the Board of Trustees and the Engagement, Marketing & Income Generation Committee. Our leadership team has accountability and oversight of fundraising activities and monitors performance and quality to identify any significant challenges or changes that may be required. We are committed to retaining and building the trust of our supporters, and we will continue to look for ways to further strengthen and improve our fundraising programme.

Bowel Research UK always aims for high standards, but we understand there may be times when we do not meet the standards we aim for. When this happens, we are committed to listening to our supporters' feedback, so that we can try to put it right, learn and continuously improve. We have a complaints policy and provide internal training for staff who handle complaints. We did not receive any complaints in 2023.

We are very aware of our obligations to the public in respect of data protection and we are vigilant in our fundraising activities to ensure that there is no intrusion on people's privacy or any undue pressure applied. All communications from the charity include details of how to be removed from any future mailing lists.

Communications

In 2023 we set out a new communications strategy with the following aims:

- Aid the funding of research.
- Engage effectively with potential donors / stakeholders / partners.
- Increase brand awareness.
- Ensure that we are communicating with impact at the right moments.

Key investments in brand awareness included significantly investing in digital marketing through Facebook, social media and Google. This has helped us achieve a competitive position against other charities and is our main pipeline for challenge events, new donors and prospects.

Our relationship with the media proved to be stronger than ever, with our research featured in prominent outlets such as The Guardian, BBC, and The Telegraph.

Working with others

We highly value our membership of the Association of Medical Research Charities (AMRC), an organisation dedicated to supporting medical research charities in saving and improving lives through research and innovation. The AMRC unites health and medical charities to produce high-quality research, influence policy, and highlight the sector's contributions to patient and public health.

The Association of Coloproctology of Great Britain and Ireland (ACPGBI), with over 1,000 surgeons, nurses, and allied health professionals, has been a steadfast partner. Their support and friendship have been paramount during this challenging year, and we look forward to continuing our close relationship.

We have also built a strong relationship with the Medical Research Council, which has supported our research initiatives.

2023 saw the establishment of the National Bowel Alliance. The aim of the Alliance is to bring together charities with an interest in the field of bowel cancer, bowel diseases and bowel health to promote more effective working for the benefit of patients, carers and the public. Meetings are held twice per year and are attended by the CEOs of the relevant charities and organisations. Founding members include:

- Bowel Cancer UK
- Bowel Research UK
- Cancer Research UK
- Colostomy UK
- Crohn's & Colitis UK
- Guts UK
- Ileostomy and Internal Pouch Association
- MASIC Foundation
- Pelican Foundation
- St. Mark's Hospital Foundation

Our staff actively engage with various organisations focused on bowel cancer and other diseases, exploring potential future collaborations and partnerships.

Future plans

2023 saw record inflation due to rising energy prices, the ongoing cost-of-living crisis and increasing global instability, Bowel Research UK has continued to successfully raise money in a tough fundraising climate. Our fundraising team have worked hard to diversify the fundraising portfolio in these difficult circumstances and have also strengthened the Bowel Research UK legacy pipeline with a new Will writing partnership offer for our supporters. The charity has also been the beneficiary of two major legacies for which we are sincerely grateful.

In 2024 we will:

- **Continue to Invest in innovative research and the next generation of researchers:** Funding research and supporting early career researchers remains at the core of everything we do.
- **Launch a bespoke grant round for Microbiome Research as part of our ongoing research strategy:** In addition to our published research strategy, we plan to launch a microbiome grant round tied to our garden at the RHS Chelsea Flower Show.
- **Increase the reach of our Patient and Public Involvement (PPI) programme:** With the arrival of our new Patient and Public Involvement Manager in early 2023 Bowel Research UK will be providing more opportunities to explore both general and specific PPI issues to ensure our programme acts as an important resource for researchers and allied healthcare professionals, as well as those patients who benefit from the informal peer-to-peer support these meetings offer. Bowel Research UK hopes the PaRT network will become the 'go to' place for PPI advice and recruitment in bowel research studies.
- **Our fundraising strategy:** We will update our fundraising strategy continuing to focus on diversifying income streams to ensure the charity remains sustainable and continues to invest in bowel research. Additionally, we will enhance our engagement efforts and prioritise acquiring new supporters, while leveraging the opportunities presented by the upcoming RHS Chelsea Flower Show.

- **Our communications strategy:** We will continue with a new communication strategy, capitalising on the RHS Chelsea Flower Show. We will also focus on participating in national campaigns and celebrations.
- **Develop partnership opportunities:** We aim to address the needs of all individuals affected by or interested in bowel cancer, bowel diseases and bowel health. By collaborating with various organisations, charities, and advocacy groups, we will persist in driving change, raising awareness, and unifying our voices for greater impact.

Financial review

Income

A total of £2,052,788 (2022: £1,046,512) was raised during the year.

We are extremely grateful to have received £210,396 (2022: £104,356) from our donors including those who continued to give via regular gifts and payroll giving. We received £246,276 (2022: £210,279) from trusts and foundations, £367,540 (2022: £128,264) from grant income and £150,147 (2022: £140,320) from challenge events and in memory giving.

During the year our legacy income was £1,019,502 (2022: £428,201).

Investment income

Investment income was £49,335 (2022: £25,960). Our Investment Managers are Quilter Cheviot.

Charitable activity income for research totalled £9,592 (2022: £9,132)

Investment gain

During the year investment gains totalled £62,500 (2022: losses totalled £128,789).

Expenditure

Total expenditure for the year was £1,562,411 (2022: £710,577).

Raising funds

The costs of raising funds were £419,762 (2022: £254,376), which includes costs of events and generating voluntary income.

Charitable activity

Charity costs of £1,562,411 (2022: £710,577) includes grants awarded of £758,474 (2022: £206,825), staff costs, supporting research costs, patient and public involvement, fundraising and staff costs and governance and support costs.

Reserves policy

The Trustees have set a reserves policy of holding at least 12 months operating costs.

Free reserves as at 31 December 2023 were £1,292,365 (2022 restated: £753,447) which equates to over 12 months of operating costs.

At 31 December 2023, the charity was holding restricted funds of £24,930 (2022 restated: £35,380) and unrestricted funds of £1,298,889 (2022: £735,562)

Investment policy

The charity uses the services of Investment Managers, Quilter Cheviot, to maximise the return on investment with a level of risk that is commensurate with our financial position and appetite. This is achieved through an actively managed diversified portfolio. The performance is overseen by the Finance & Investment Committee. The Investment Policy sets clear guidelines for the Investment Managers, and these are reviewed annually.

Having an Investment Policy setting out clear parameters between short and long-term reserves has provided the charity with financial resilience.

To ensure the financial viability of the organisation, all money held is segmented into its 'purpose' having carried out a detailed analysis of the Charity's cash flow requirements. We hold sufficient funds in Unity to manage the day-to-day requirements. The rest of money is held as 'investments', which is split into short-term i.e. money needed within the next two to three years to fund medical research (grants are general award over three years) and placed on deposit over fixed terms to maximise the opportunity i.e. the amount of interest earned while protecting/ minimising the risk to capital. As at 31 December, we had just over £2m in cash split between Unity, Flagstone, an online cash management system, money market fund (Royal London Asset Management) and short-dated government and corporate bonds. This enabled us to generate an additional c.£30,000 to c.£50,000 uplift through active treasury management, to help fund future research.

Long-term reserves are invested in a specialist multi-asset charity fund (CAIF) where our primary objective is to maintain the real value of the capital i.e. against inflation while having sufficient liquidity to fund special projects, unexpected costs and/or funding shortfalls. We have set a total return target of CPI+3.5% net of fees with a level of risk that is aligned to our financial position. In year end to 31 December, the holding in Quilter Cheviot Global Income & Growth Fund for Charities was valued at C.£867,000 delivering a total return of 10.9% which was above CPI+3.5% target of 7.4% and the ARC Steady Growth Charity Index of 7.5% the peer group.

At the end of December 2023 investments were valued at £2,483,894 (2022: £810,101) which represented an overall gain of £62,500 (2022: loss £128,789) over the year.

Going concern

The Trustees consider that the charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Charity structure

Subsidiaries and related parties

Bowel Research UK consists of a group of charities, with Bowel & Cancer Research (registered charity 1119105) and Bowel Disease Research Foundation (registered charity 1120460) being wholly owned subsidiaries.

The net assets of each charity were transferred to Bowel Research UK on 30th September 2020 by way of a hive-up agreement.

The Trustees of Bowel Research UK believe that the new charity is in the public interest, as this is an opportunity to share the expertise of the research community to achieve greater results for patients and their families.

Details of related party transactions can be seen in note 21 of the Financial Statements.

Constitution

Bowel Research UK is a Charitable Incorporated Organisation (CIO) (charity commission number 1186061) registered in England and Wales. It was incorporated on 30th October 2019. The governing document is the Constitution document as registered at The Charity Commission. The charity was previously registered as Bowel Cancer & Disease Research Charity (CIO).

Objects and public benefit

The objects of the Charitable Incorporated Organisation are as follows:

The provision of financial and other assistance for:

- the conduct of research into bowel cancer and other bowel diseases and the publication of the useful results of such research; and
- the advancement of education relating to bowel cancer and other bowel diseases

in each case for the benefit of the public.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by The Charity Commission for England and Wales.

Charity governance

Recruitment of Trustees

Trustees are recruited through an executive search or on the recommendation of incumbent members of the Board commensurate with the aim to maintain a balanced composition of skills and background. Applications from individuals seeking to become a Trustee will be considered as and when appropriate by the Board. The Board meets four times per year.

Training and induction of Trustees

On appointment, Trustees receive an induction programme which includes a meeting with the leadership team, lead programme researchers and visit to the research programmes. In addition, the Chief Executive advises Trustees of opportunities that will increase their general understanding of voluntary sector, healthcare and/or medical research issues.

Decision making

The **Board of Trustees** regularly reviews the charity's direction in the wider context of medical research charities, requiring the Chief Executive to identify relevant key issues and present options for its consideration. Due governance remains a key requirement. The Board of Trustees meets quarterly.

At the operational level, the Board delegates the day-to day running of the charity to the Chief Executive, requiring her to deliver all aspects of governance, planning and performance in accordance with the agreed strategic direction.

The **Finance and Investment Committee** is responsible for the financial oversight of the charity including budgeting, financial planning and monitoring and the creation and monitoring of internal controls and accounting policies. The Committee meets four times per year and presents a report to the Board of Trustees following each meeting.

The **Grants Committee** is responsible for providing expert, independent, peer review in validating applications for new research grants, monitoring existing grants and the verification of outcomes. It presents a report to the Board of Trustees following each of its meetings and makes recommendations to the Board for new grant awards as appropriate. Membership of the Committee, which includes independent clinicians/researchers, is carefully selected to ensure a broad range of opinions and advice.

The **Engagement, Marketing and Income Generation Committee** meets to provide expertise and guidance to the fundraising team. The Committee meets four times per year and presents a report to the Board of Trustees following each meeting.

The **Scientific Advisory Committee** provides oversight and strategic guidance for the scientific aims of the charity. The Committee meets three to four times per year.

The **Patient and Public Involvement Committee** is made up of researchers, healthcare professionals, patients, and staff, covering a range of experience and expertise areas. The committee provides guidance on current PPI projects, growing our People and Researchers Together network, increasing our paid PPI work, improving processes, and more. The Committee meets twice per year.

Risks and uncertainties

The Board of Trustees are responsible for ensuring that the charity has effective and adequate risk management and internal control systems in place to understand and ensure mitigation of the major risks the charity is exposed to. The Finance & Investment Committee and Board of Trustees review the quarterly Risk Register prepared by management.

Specific risks which, if materialised, would have had a significant impact on the charity have been identified as:

Governance and compliance: Ability to maintain a Board of Trustees with all the skills required to ensure that all aspects of governance are adhered to.

Mitigation

- An ongoing review of the composition of the Board of Trustees to ensure that all key functions are covered by suitably qualified individuals.
- Training and support for Board of Trustees and Committees.
- Dedicated specialist resource applied in key areas.

- Ensuring that key management personnel and advisers are of a calibre to ensure that the charity is aware of and compliant with regulatory and similar requirements.

Operational: Attracting, developing and retaining talented staff in a competitive employment market

Mitigation

- Annual salary review to include benchmarking of compensation and benefits.
- Staff development, training and succession planning programmes.
- Communication programme to ensure staff are involved in the development of and progress towards mission and vision.

Financial: Economic pressures, competition, fundraising regulatory environment and consumer behaviour changes leading to a significant fall in income

Mitigation

- Annual budgeting and ongoing management, reporting and monitoring of financial performance.
- Diversification of income streams.
- Ongoing consideration of market and consumer trends and regulations.

Environmental / External: Changes in government policy or budgets, charity sector regulations, or reform of the NHS or changes to the research environment that negatively impact on the charity's work

Mitigation

- Key personnel monitor the regulatory environment on an ongoing basis to ensure potential risks can be proactively managed.
- Chief Executive and relevant Committees scrutinise alignment with, and progress of, the charities mission and vision.

Research: Research Programme fails to deliver results

Mitigation

- Scrutiny and approval of research funding applications by the Grants Committee and key personnel.
- Annual review of progress.

In addition to identifying and mitigating identified risks, events around the global pandemic and economic uncertainty have highlighted the importance of being prepared for a range of eventualities. Whilst it is not possible to anticipate specific issues we seek to have a well-trained, experienced team of staff and advisers, to have regular lines of communications and to maintain a strong financial position.

Our approach as an employer

Bowel Research UK is committed to recruiting and retaining talented staff. Staff are kept fully informed of the organisation's strategy and objectives, and individual performance is reviewed throughout the year. Learning and personal development is a priority. Temporary and volunteer personnel are engaged for specific tasks to ensure a balanced approach to managing administration, awareness and fundraising.

The salary of the Chief Executive is set by the Board of Trustees in consultation with the Finance & Investment Committee following an annual review of performance.

The charity uses sector salary surveys for benchmarking salaries of all other members of staff. Annual salary increases for staff are discussed and where applicable approved by the Finance & Investment Committee and Board of Trustees.

Trustees do not receive remuneration.

Pensions

The charity contributes a defined amount to the NEST pension scheme via auto-enrolment for all employees.

Diversity

Bowel Research UK is committed to diversity in terms of equality, gender, race, sexual orientation, religious beliefs and socioeconomic status. We recognise our responsibility to ensure our programmes and activities are open and inclusive and meet the needs of a diverse society.

We are committed to developing our staff, Trustee and Committee recruitment and retention policies and processes to ensure we reflect the communities we serve, and to support staff and volunteers to uphold equity in all of our work.

Legal and administrative details

Registered charity name: Bowel Research UK

Registered charity number: 1186061

Incorporated and registered in England and Wales

Registered office: Registered office: Bowel Research UK, c/o The Royal College of Surgeons, 35-43 Lincoln's Inn Fields, London WC2A 3PE

Trustees

The Trustees who served during the period were as follows:

Miss Asha Senapati (Chair)

Miss Nicola Fearnhead

Professor Charles Knowles

Professor Marilena Loizidou

Taryn McHarg

Charles Mesquita

Professor Dion Morton

Richard Pertwee

Kathryn Pretzel-Shiels

Mr Jim Tiernan

Grants Committee Members

The members who served during the period were as follows:

Professor Susan Clark (Chair)

Mr Austin Acheson

Miss Catherine Boereboom

Professor Simon Carding

Dr Michael Crichton

Professor Lesley Dibley

Miss Nicola Fearnhead

Professor Trevor Graham

Mr James Kinross

Professor Charlie Knowles

Professor Mohammad Ilyas

Professor Simon Leedham

Professor Marilena Loizidou

Mr Mohamed Rabie

Ms Azmina Rose

Ms Panchali Sarmah

Dr Andrew Stagg

Dr Gabrielle Thorpe

Mr Jim Tiernan

Mr Dale Vimalachandran

Finance & Investment Committee

The members who served during the period were as follows:

Taryn McHarg (Chair)

Charles Mesquita

Richard Pertwee

Chris Shepard

Engagement, Marketing and Income Generation Committee

The members who served during the period were as follows:

Kathryn Pretzel-Shiels (Chair)

Matt Black

Amanda Bringans

Jon May (resigned 2023)

Professor Dion Morton

Richard Pleeth

Adele Sayers

Robin Thomas

Ms Azmina Rose

Scientific Advisory Committee

The members who served during the period were as follows:

Miss Nicola Fearnhead (Chair)
Professor Sue Clark
Ms Rachael Clifford
Dr Michael Crichton
Professor Lesley Dibley
Ms Rebecca Langley
Professor Marilena Loizidou
Professor Dion Morton
Mr Dale Vimalachandran
Mr John Woolston

Patient & Public Involvement Committee

The members who served during the period were as follows:

Professor Marilena Loizidou (Chair)
Sue Blackwell
Rachael Clifford
Professor Lesley Dibley
Eric Douglin
Nigel Horwood
Rebecca Langley
Prof Susan Moug
Sarah Squire
Dr Gabrielle Thorpe
Mr Dale Vimalachandran

Chief Executive

Lynn Dunne (appointed as Chief Executive (formerly Interim Chief Executive) April 2023)

Leadership Team

Lynn Dunne (Chief Executive)
Matthew Aldous (Accountant)
Daniel Magson (Director of Engagement, Marketing and Income Generation)

Chartered Accountants and Statutory Auditors

A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

Bankers

Unity Trust Bank plc
Four Brindleyplace
Birmingham B1 2JB

Flagstone Investment Managers

Flagstone Group Ltd
1st Floor, Clareville House
26-27 Oxendon Street
London SW1Y 4EL

Fund Managers

Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

Bowel Research UK website

www.bowelresearchuk.org

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that each Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee each has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

The Annual report of Bowel Research UK was approved by the Board of Trustees on 23 September 2024 and signed on their behalf by:



Asha Senapati
Chair of Board of Trustees

Bowel Research UK
Independent Auditor's Report to the Members of Bowel Research UK

Opinion

We have audited the financial statements of Bowel Research UK (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

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

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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

Bowel Research UK
Independent Auditor's Report to the Members of Bowel Research UK (continued)

- 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 18), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

Bowel Research UK
Independent Auditor's Report to the Members of Bowel Research UK (continued)

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

A C Mole LLP

.....
A C Mole LLP, (Statutory Auditor)
Chartered Accountants and Statutory Auditor
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: *23rd September 2024*

A C Mole LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Bowel Research UK
Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income				
Donations and legacies	2	1,707,118	286,743	1,993,861
Charitable activities	3	9,592	-	9,592
Investment income	4	<u>49,335</u>	<u>-</u>	<u>49,335</u>
Total income		<u>1,766,045</u>	<u>286,743</u>	<u>2,052,788</u>
Expenditure				
Raising funds		(419,762)	-	(419,762)
Charitable activities	5	<u>(1,060,793)</u>	<u>(81,856)</u>	<u>(1,142,649)</u>
Total expenditure		(1,480,555)	(81,856)	(1,562,411)
Gains/(losses) on investment assets		<u>62,500</u>	<u>-</u>	<u>62,500</u>
Net income		347,990	204,887	552,877
Transfers between funds		<u>215,337</u>	<u>(215,337)</u>	<u>-</u>
Net movement in funds		563,327	(10,450)	552,877
Reconciliation of funds				
Total funds brought forward		<u>735,562</u>	<u>35,380</u>	<u>770,942</u>
Total funds carried forward	19	<u><u>1,298,889</u></u>	<u><u>24,930</u></u>	<u><u>1,323,819</u></u>

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £ (As restated)
Income				
Donations and legacies	2	890,926	120,494	1,011,420
Charitable activities	3	9,132	-	9,132
Investment income	4	<u>25,960</u>	<u>-</u>	<u>25,960</u>
Total income		<u>926,018</u>	<u>120,494</u>	<u>1,046,512</u>
Expenditure				
Raising funds		(254,376)	-	(254,376)
Charitable activities	5	<u>(456,201)</u>	<u>-</u>	<u>(456,201)</u>
Total expenditure		(710,577)	-	(710,577)
Gains/(losses) on investment assets		<u>(128,789)</u>	<u>-</u>	<u>(128,789)</u>
Net income		86,652	120,494	207,146
Transfers between funds		<u>99,994</u>	<u>(99,994)</u>	<u>-</u>
Net movement in funds		186,646	20,500	207,146
Reconciliation of funds				
Total funds brought forward		<u>548,916</u>	<u>14,880</u>	<u>563,796</u>
Total funds carried forward	19	<u><u>735,562</u></u>	<u><u>35,380</u></u>	<u><u>770,942</u></u>

Bowel Research UK
(Registration number: 1186061)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £ (As restated)
Fixed assets			
Tangible assets	11	6,524	115
Investments	12	<u>2,483,894</u>	<u>810,101</u>
		<u>2,490,418</u>	<u>810,216</u>
Current assets			
Debtors	13	184,178	180,806
Cash at bank and in hand	14	<u>393,017</u>	<u>1,269,266</u>
		577,195	1,450,072
Creditors: Amounts falling due within one year	15	<u>(1,315,104)</u>	<u>(1,224,613)</u>
Net current (liabilities)/assets		<u>(737,909)</u>	<u>225,459</u>
Total assets less current liabilities		1,752,509	1,035,675
Creditors: Amounts falling due after more than one year	16	<u>(428,690)</u>	<u>(264,733)</u>
Net assets		<u>1,323,819</u>	<u>770,942</u>
Funds of the charity:			
Restricted funds		24,930	35,380
Unrestricted funds		<u>1,298,889</u>	<u>735,562</u>
Total funds	19	<u>1,323,819</u>	<u>770,942</u>

The financial statements on pages 22 to 37 were approved by the trustees, and authorised for issue on 23 September 2024 and signed on their behalf by:



.....
Miss Asha Senapati
Chair

Bowel Research UK
Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £ (As restated)
Cash flows from operating activities			
Net cash income		552,877	207,146
Adjustments to cash flows from non-cash items			
Depreciation		3,377	2,224
Investment income	4	(49,335)	(25,960)
Net (gains)/losses on investments		<u>(62,500)</u>	<u>128,789</u>
		444,419	312,199
Working capital adjustments			
(Increase)/decrease in debtors	13	(3,372)	66,400
Increase/(decrease) in creditors	15	<u>254,448</u>	<u>(421,944)</u>
Net cash flows from operating activities		<u>695,495</u>	<u>(43,345)</u>
Cash flows from investing activities			
Interest receivable	4	49,335	25,960
Purchase of tangible fixed assets	11	(9,786)	-
Purchase of investments	12	(1,594,888)	-
Sale of investments		<u>9,430</u>	<u>-</u>
Net cash flows from investing activities		<u>(1,545,909)</u>	<u>25,960</u>
Net decrease in cash and cash equivalents		(850,414)	(17,385)
Cash and cash equivalents at 1 January		<u>1,269,266</u>	<u>1,286,651</u>
Cash and cash equivalents at 31 December	14	<u><u>418,852</u></u>	<u><u>1,269,266</u></u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

General information

Bowel Research UK is registered in England as a Charitable Incorporated Organisation (registered no. CE019377) and also with the Charity Commission (registered no. 1186061). The address of its registered office is Royal College of Surgeons, 35-43 Lincoln's Inn Fields, London, WC2A 3PE.

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

Bowel Research UK meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Income from investments is recognised when receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Charitable activities

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

Grant payable

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are included within grants payable as a commitment, but also within prepayments to the extent that the related conditions have not been met.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

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

Irrecoverable VAT

The charity is registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Office Equipment	33% Straight line

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

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

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

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

Consolidation

Bowel Research UK is the sole member of Bowel & Cancer Research and Bowel Disease Research Foundation. Consolidated accounts have not been prepared as the subsidiaries did not trade during the year and are no longer trading, all assets and trade of the subsidiaries have been donated to the charity on 1st October 2020.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that the following critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- Legacies

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

It is possible that actual amounts received could vary from those recognised.

Prior period adjustments

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations	606,819	-	606,819
Legacies	1,019,502	-	1,019,502
Grants	80,797	286,743	367,540
	<u>1,707,118</u>	<u>286,743</u>	<u>1,993,861</u>
	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations	454,455	500	454,955
Legacies	428,201	-	428,201
Grants	8,270	119,994	128,264
	<u>890,926</u>	<u>120,494</u>	<u>1,011,420</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £
Research	9,592	-	9,592
	Unrestricted funds £	Restricted funds £	Total 2022 £
Research	9,132	-	9,132

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £
Dividends	37,165	-	37,165
Interest receivable	12,170	-	12,170
	<u>49,335</u>	<u>-</u>	<u>49,335</u>
	Unrestricted funds £	Restricted funds £	Total 2022 £
Dividends	25,846	-	25,846
Interest receivable	114	-	114
	<u>25,960</u>	<u>-</u>	<u>25,960</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Expenditure on charitable activities

		Unrestricted funds £	Restricted funds £	Total 2023 £
Direct costs		74,662	10,000	84,662
Research		6,835	41,862	48,697
Grant funding of activities	6	728,480	29,994	758,474
Allocated support costs		<u>250,816</u>	<u>-</u>	<u>250,816</u>
		<u>1,060,793</u>	<u>81,856</u>	<u>1,142,649</u>
		Unrestricted funds £	Restricted funds £	Total 2022 £
Direct costs		25,515	-	25,515
Research		112,202	-	112,202
Grant funding of activities	6	206,825	-	206,825
Allocated support costs		<u>111,659</u>	<u>-</u>	<u>111,659</u>
		<u>456,201</u>	<u>-</u>	<u>456,201</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Grants awarded

	Total 2023 £	Total 2022 £
Marshall Wace	-	15,000
Parastomal hernia and shared decision making	-	107,579
Identification of spatial biomarkers in colorectal cancer	-	84,246
Chester- Vimalachandran - Damascus	20,044	-
Salford Royal Foundation Trust -Vijayan	28,449	-
Imperial College London - Balarajah	49,937	-
Roger Williams Institute of Hepatology - Urbani	49,017	-
Manchester - Hancock	32,105	-
East Lancashire - Heywood	5,000	-
Southampton - West	42,096	-
Southampton - Khakoo	49,756	-
QMUL - Stagg	48,419	-
Oxford - Zhou	93,780	-
Liverpool Uni – Harwood	118,282	-
Paisley - Moug	57,006	-
Sheffield – Peake	116,827	-
Salford Royal Foundation Trust - Paine	47,756	-
	<u>758,474</u>	<u>206,825</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2022 - Nil)

No trustees have received any reimbursed expenses from the charity during the year. (2022 - Nil)

8 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employees	<u>9</u>	<u>5</u>

No employee received emoluments of more than £60,000 during the year

Remuneration paid to key management personnel of the Group amounted to £115,290 (2022 - £125,199) for the year. Key management personnel consisted of the Chief Executive Officer, Director of Engagement, Marketing and Income generation.

	2023 £	2022 £
Wages and salaries	342,641	155,376
Social security costs	32,033	11,471
Contribution to defined contribution pension schemes	15,209	5,853
	<u>389,883</u>	<u>172,700</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Auditors' remuneration

	2023 £	2022 £
Fees payable to the auditor for the audit of the annual accounts	9,030	8,400
Preparation of the financial statements	3,393	2,040
Other	810	-
	<u>13,233</u>	<u>10,440</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation to the extent that its income and gains are applicable to charitable purposes only.

11 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 January 2023	6,671	6,671
Additions	9,786	9,786
At 31 December 2023	<u>16,457</u>	<u>16,457</u>
Depreciation		
At 1 January 2023	6,556	6,556
Charge for the year	3,377	3,377
At 31 December 2023	<u>9,933</u>	<u>9,933</u>
Net book value		
At 31 December 2023	<u>6,524</u>	<u>6,524</u>
At 31 December 2022	<u>115</u>	<u>115</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Fixed asset investments

	2023 £	2022 £
Cost or Valuation		
At 1 January 2023	810,101	938,890
Additions	1,594,888	-
Disposals	(9,430)	-
Revaluation	62,500	(128,789)
	<u>2,458,059</u>	<u>810,101</u>
Cash held within investment portfolio	<u>25,835</u>	<u>-</u>
At 31 December 2023	<u><u>2,483,894</u></u>	<u><u>810,101</u></u>

13 Debtors

	2023 £	2022 £
Trade debtors	2,190	2,946
Prepayments and accrued income	181,988	177,860
	<u>184,178</u>	<u>180,806</u>

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	393,017	1,269,266
Cash held in investment portfolio	25,835	-
	<u>418,852</u>	<u>1,269,266</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £ (As restated)
Trade creditors	64,782	115,302
PAYE/NIC	22	5,569
Grants payable	1,227,170	1,082,127
Other creditors	5,893	-
Accruals and deferred income	17,237	21,615
	<u>1,315,104</u>	<u>1,224,613</u>

The balance of deferred income is recognised based on the following:

	2023 £	2022 £
Deferred income at 1 January 2023	9,995	18,265
Amounts released from previous periods	(9,995)	(8,270)
Deferred income at year end	<u>-</u>	<u>9,995</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

16 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable	<u>428,690</u>	<u>264,733</u>

17 Reconciliation of grants payable

	2023 £	2022 £
Grants commitment b/fwd 1 January 2023	1,346,860	1,717,537
Commitments made in the period	758,474	206,825
Grants paid during the period	<u>(449,474)</u>	<u>(577,502)</u>
Grant commitments at year end	<u>1,655,860</u>	<u>1,346,860</u>

18 Commitments

Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £15,209 (2022 - £5,884). At the year end there was a total of £4,814 (2022 - £675) owed to the pension scheme, and this is included within accruals.

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

19 Funds	Balance at 1 January 2023 (As restated) £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds	735,562	1,766,045	(1,480,555)	215,337	62,500	1,298,889
Restricted funds						
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	20,044	(20,044)	-	-	3,000
NSW Davidson	20,000	-	-	-	-	20,000
Kendrick and Sylvia Edwards	500	-	-	(500)	-	-
ACPGBI	10,000	-	(10,000)	-	-	-
The Medical Research Council	-	245,199	(36,862)	(208,337)	-	-
Coral Samuel Charitable Trust	-	10,000	(9,950)	-	-	50
Frognal Trust	-	5,000	(5,000)	-	-	-
Helen Byrne PhD in Oxford	-	6,500	-	(6,500)	-	-
	<u>35,380</u>	<u>286,743</u>	<u>(81,856)</u>	<u>(215,337)</u>	<u>-</u>	<u>24,930</u>
Total funds	<u>770,942</u>	<u>2,052,788</u>	<u>(1,562,411)</u>	<u>-</u>	<u>62,500</u>	<u>1,323,819</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
As restated						
Unrestricted funds						
General funds	548,916	926,018	(710,577)	99,994	(128,789)	735,562
Restricted funds						
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	-	-	-	-	3,000
NSW Davidson	20,000	-	-	-	-	20,000
Kendrick and Sylvia Edwards	-	500	-	-	-	500
Borelli	-	50,000	-	(50,000)	-	-
Twist	-	49,994	-	(49,994)	-	-
Steel Charitable Trust	(10,000)	10,000	-	-	-	-
ACPGBI	-	10,000	-	-	-	10,000
	<u>14,880</u>	<u>120,494</u>	<u>-</u>	<u>(99,994)</u>	<u>-</u>	<u>35,380</u>
Total funds	<u>563,796</u>	<u>1,046,512</u>	<u>(710,577)</u>	<u>-</u>	<u>(128,789)</u>	<u>770,942</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Funds

Donors of the funds identified above specified that income should be used for the activities as outlined below. The funds will continue to be carried forward until spent in accordance with the specific requests set out.

Nasbo Project Funding - This fund relates to an underspend on a grant previously approved by BDRF. The funds will be matched to a similar project on agreement from the funder.

David and Ruth Lewis Charitable Trust - This fund supports Dr Helen Jones in her work at Oxford University.

NSW Davidson - This fund represents a donation made to Bowel & Cancer Research on Professor Norman Williams' retirement to put to research of his choice. The original donation was for £100,000 and this represents the residual balance of this donation which will be given as a future grant.

Kendrick and Sylvia Evans - The Sylken Charitable Trust's award for BRUK research; to be allocated to research, preferably in the Shropshire or West Midlands area.

Borelli - This is a P.O.R.T. grant. The Pseudo Obstruction Research Trust (P.O.R.T.) funds research into Chronic Intestinal Pseudo-obstruction (C.I.P.O.). BRUK Grants Committee, hosts, scrutinises and manages the P.O.R.T. grant applications and grant awards.

Twist - this is a P.O.R.T. grant. The Pseudo Obstruction Research Trust (P.O.R.T.) funds research into Chronic Intestinal Pseudo-obstruction (C.I.P.O.). BRUK Grants Committee, hosts, scrutinises and manages the PORT grant applications and grant awards.

Steel Charitable Trust - This fund was granted to provide funding to develop a standard colorectal biopsy template.

ACPGBI - This was a match funded award with BRUK for the COVIDSurg research into the safety of surgery during the COVID pandemic.

The Medical Research Council - This was part of Government support for charity-funded early career research following the impact of Covid-19.

Coral Samuel Charitable Trust - The donation of £10k was made in memory of a sadly deceased Trustee of the CSCT named Sydney Levinson.

Frogнал Trust - this grant is restricted for research.

The Inman Charity - This fund is restricted for the Helen Byrne PhD in Oxford.

The transfer of funds relates to income towards grants that have already been awarded. Once funding for a grant is agreed by our Grants committee we follow accounting principle which states that we must recognise the full commitment, which may span a number of years. We may then receive specific income against these grants in later years.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	6,524	-	6,524
Fixed asset investments	2,483,894	-	2,483,894
Current assets	552,265	24,930	577,195
Current liabilities	(1,315,104)	-	(1,315,104)
Creditors over 1 year	<u>(428,690)</u>	<u>-</u>	<u>(428,690)</u>
Total net assets	<u>1,298,889</u>	<u>24,930</u>	<u>1,323,819</u>

Bowel Research UK
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	115	-	115
Fixed asset investments	810,101	-	810,101
Current assets	1,414,692	35,380	1,450,072
Current liabilities	(1,224,613)	-	(1,224,613)
Creditors over 1 year	(264,733)	-	(264,733)
Total net assets	735,562	35,380	770,942

21 Related party transactions

There have been no related party transactions during the year (2022 - Nil).

22 Prior year restatements

Fund classification

During the year it was identified that £210,446 of restricted funds related to items which had been already been recognised as expenditure in earlier years. Accordingly a prior period adjustment has been made to reduce restricted funds by £210,446 and increase unrestricted funds by the same amount. There is no net impact on net assets as a result of this adjustment, it is purely a reclassification of fund balances.

In addition, it was identified that £99,994 of restricted funds received during the prior period related to grants awarded in earlier years. Accordingly, the comparative figures have been restated to reflect a transfer of these funds to unrestricted funds within the prior period. There is no net impact on net assets as a result of this adjustment, it is purely a reclassification of fund balances.

Grant commitments

During the year it was identified that a grant of £20,000 awarded in 2019 had been omitted from grants payable. This grant was partly funded by restricted donations. Accordingly a prior period adjustment has been made to increase the grants payable liability on the balance sheet by £20,000. This reduces unrestricted funds by £10,000 and restricted funds by £10,000. The impact of this adjustment is a reduction to net assets of £20,000.

The effect of the prior year adjustment on the reserves as at 1 January 2022 is as follows:

	Unrestricted funds £	Restricted funds £	Total £
As previously reported	348,470	235,326	583,796
Prior year adjustment	200,446	(220,446)	(20,000)
As restated	548,916	14,880	563,796

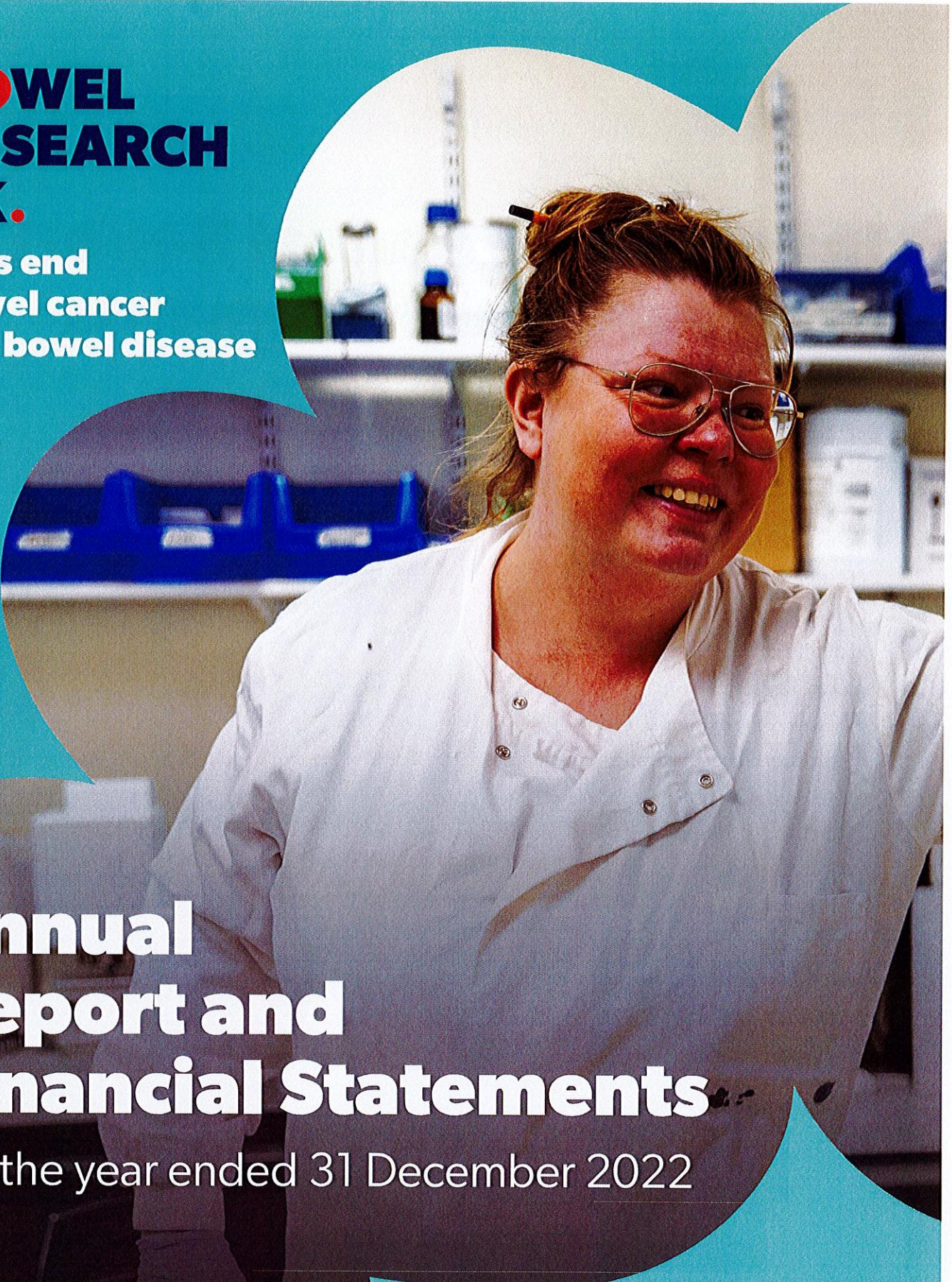
Bowel Research UK

England & Wales - Charity number 1186061

Accounts

**BOWEL
RESEARCH
UK.**

**Let's end
bowel cancer
and bowel disease**

A woman with glasses and a white lab coat is smiling in a laboratory. The background shows shelves with various bottles and equipment.

Annual Report and Financial Statements

For the year ended 31 December 2022



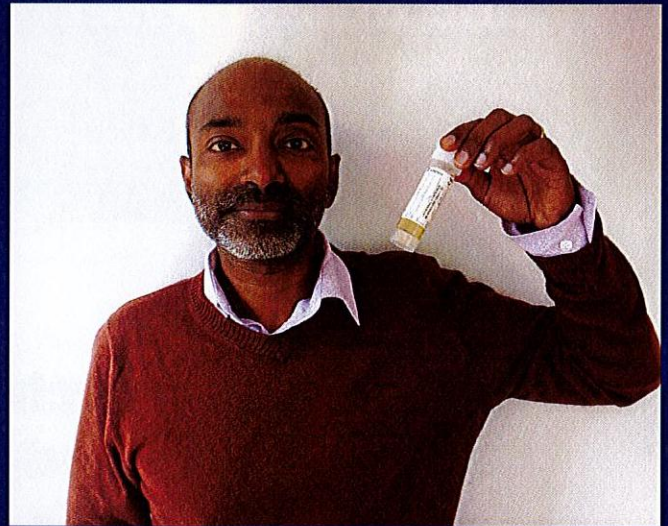
**www.bowelresearchuk.org
fundraising@bowelresearchuk.org
020 3540 8694**

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Our Successes

- We know that so far our research has gone on to receive over £21 million in further funding, so every £1 donated by a supporter has gone on to get £2.30 in further funding!
- Professor Ramesh Arasaradnam: Urine testing to reduce surveillance colonoscopy NIHR: £1 million
- Professor Susan Moug: Contrast ultrasound to improve staging in rectal cancer: CRUK: £500k
- Mrs Julie Cornish: Management of LARS after lower colorectal surgery NIHR: £1.8M, with matched funding by the Australian equivalent the National Health and Medical Research Council (NHMRC). This is an international study.
- Professor Andrew Beggs and Mr Simon Bach: Genes that predict radiotherapy response in rectal cancer MRC & CRUK: £5M
- Dr David Bulmer: Cumulative grants on pain sensation in IBD: £1.9M (Shionogi, Takeda Pharmaceuticals, AstraZeneca, Crohn's and Colitis UK, Crohn's and Colitis Foundation)
- Professor Ewan St. John Smith: Development of new analgesics (painkillers) for internal organ pain (visceral pain): MRC: £4.1M.
- Aneel Bhangu at Uni of Birmingham: COVIDSurg - COVID-recovery strategies for bowel surgery. Our early support meant the group could get lots of matched funding. This collaboration has proved super successful, resulting in 37 journal publications, and has been reported on by 96 news outlets! The articles have been cited over 4,600 times, and viewed over half a million times.



Our Stats

£42,000

people are diagnosed with bowel cancer every year in the UK

300,000

people in the UK are living with an inflammatory bowel disease (IBD)

Currently we fund **52 research projects**

but are looking to grow this number as we raise new funds

In 2022, we have had over **27 scientific papers**

published off the back of our grants - that we know of

1 Million

people live with a serious bowel condition

We've invested **£9 Million**

people live with a serious bowel condition

A further **£2.4 million**

of our funding helped establish the National Bowel Research Centre at Queen Mary University of London

Bowel Research UK is funding life changing research into bowel cancer and other bowel diseases.

Every year over 16,000 people die from bowel cancer in the UK and over a million suffer from bowel disease.

By researching cutting edge treatments and investing in the best science, we're saving and improving people's lives.

Let's end bowel cancer and bowel disease

Statement from the Chair

Welcome to our Annual Report for 2022.

Bowel Research UK has had a year of consolidation following the pandemic and our merger. Our interim CEO, Lynn Dunne, has been charged with developing the charity's strategy and governance. We are extremely grateful for her altruism and hard work.

During 2022 we implemented a new grants management system in order to establish a more efficient and reliable grants application system. The global pandemic also meant there were fewer opportunities to fund new small grants and PhDs. These two factors meant that Bowel Research UK made fewer grants than in previous years. We funded £206,825 worth of research grants during the year. Following successful completion of the grant management system, we will be able to increase our capacity for grants in 2023.

Our focus remains on improving the outlook for those diagnosed and living with bowel cancer and other bowel diseases. We have announced key research priorities set out by our new Scientific Advisory Committee and our commitment to change the outlook for current and future generations.

Of course, none of this would have been possible without the hard work and commitment of our Board of Trustees, committees, staff, volunteers, supporters and clinical and scientific advisors. It is thanks to their passion and support that we have been able to achieve so much this year.



Asha Senapati

Chair of the Board of Trustees



Welcome from the Chief Executive

I am pleased to be introducing the 2022 annual report of Bowel Research UK.

Bowel Research UK was 2 years old on the 30th September 2022 and is committed to ending bowel cancer and bowel disease.

Our core beliefs and aims remain that:

- Far too many people are needlessly dying from bowel cancer and having to suffer with other bowel diseases.
- Research offers our best chance of curing these conditions, or helping to limit the impact they have on people's lives.
- Research into bowel cancer and other bowel diseases is chronically underfunded.
- The unnecessary stigma and embarrassment around the bowel has to be overcome in order to make progress.
- We need to invest in the next generation of scientists and funding new ideas.

Bowel research UK continues to develop as a leading, early career, bowel research charity. The role of Bowel Research UK as the "starter motor" of both the careers of the next generation of researchers, passionate about finding new cures and treatments for bowel disease, and the essential proof of principle initial grants is an exciting and important one. Without the critical niche position the charity occupies in the bowel research arena, many possible cures, great ideas, potential treatments and new careers, simply would not see the light of day.

I am indebted to the world class surgeons and researchers who support us and ensure that the charity only funds the best applications. We continue to develop and strengthen our close ties and special relationship with the Association of Coloproctology of Great Britain and Ireland (ACPGBI) and are grateful for their membership and expert oversight of our Scientific Advisory and Grants committees. Together with the Bowel Research UK Patients and Researchers Together (PaRT) network it gives the charity a unique perspective and reach within the bowel cancer and bowel disease community.

Combining world class bowel research and the lived experience of patients with bowel cancer and disease gives the charity two vital components; research that has both scientific merit and the potential to add life enhancing value to individuals living with bowel cancer and disease. This is Bowel Research UK's USP (Unique Selling Point).

In 2022 we have successfully installed a new grants management software system that enables Bowel Research UK to streamline our grants application process and management.

We have also appointed a new fundraising team, who are now working hard in a challenging financial environment to raise vital funds for bowel research.

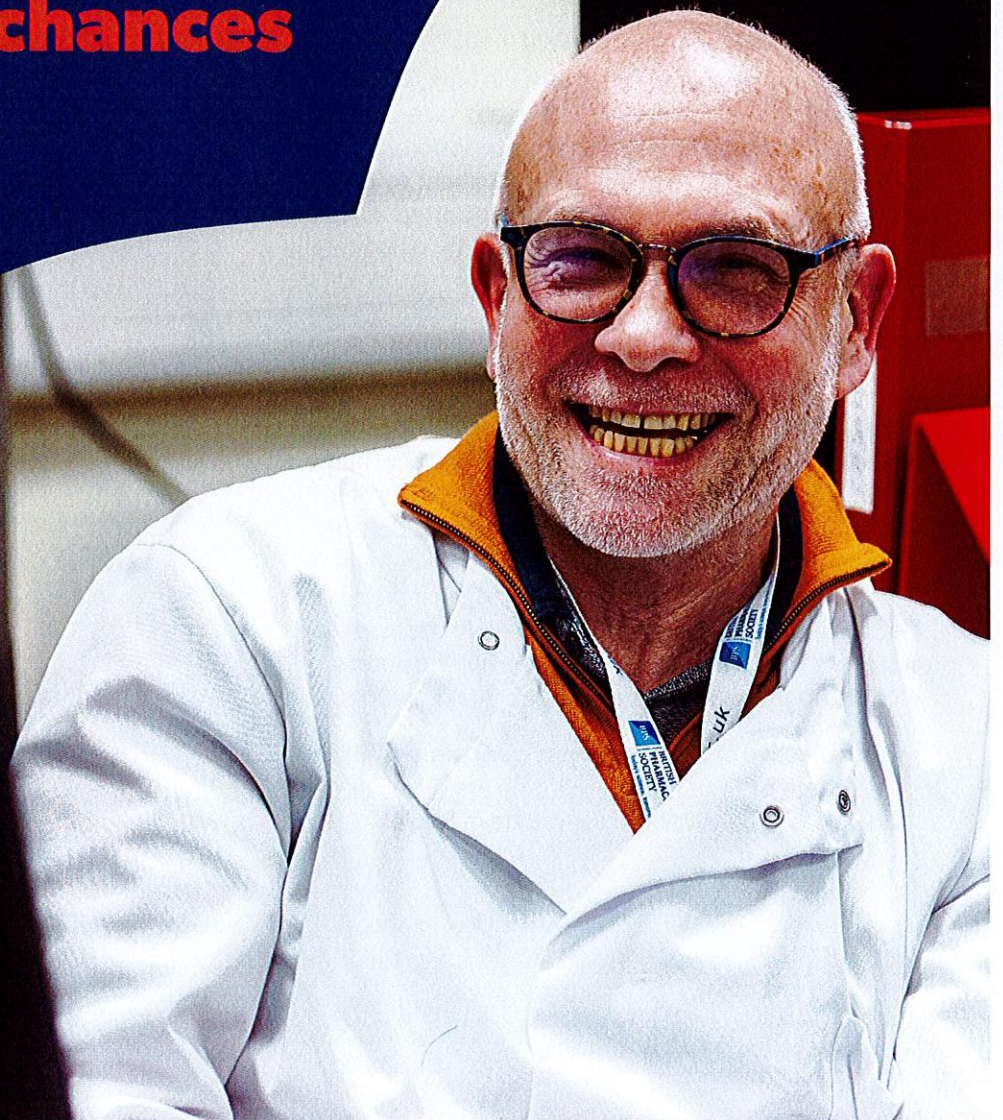
Bowel Research UK continues with the support of our Trustees, committee members, staff, the research community, patients and their families, decision makers and influencers and of course our many wonderful supporters and friends. With their help we can and will keep moving one step closer to meeting our commitment to end bowel cancer and bowel disease.



Lynn Dunne
Chief Executive

**Research is more than
testing new drugs.**

**It means
better care,
better treatments
with medicines, better
surgery,
better support,
better quality of life
and better chances
of survival.**



About Bowel Research UK

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

In creating Bowel Research UK it was the ambition of the Trustees of the two founding charities, Bowel & Cancer Research and Bowel Disease Research Foundation, to build the "go to" charity for researchers working in the area of bowel cancer and other bowel diseases, through supporting early career researchers; combining the expertise of the two Grants Committees; being able to invest more funds in research through working together, and helping to direct research funding where it is needed most and where it will have most impact.

The launch of Bowel Research UK in late 2020 was the result of considerable investment - in time, commitment and dedication. We are grateful to all those involved, from our network of researchers, supporters, our staff, Trustees, committee members and patient volunteers. We are indebted to all those who supported us during this process and to a generous supporter who met the launch costs of the new charity.

Charity name, brand identity and Auguts campaign

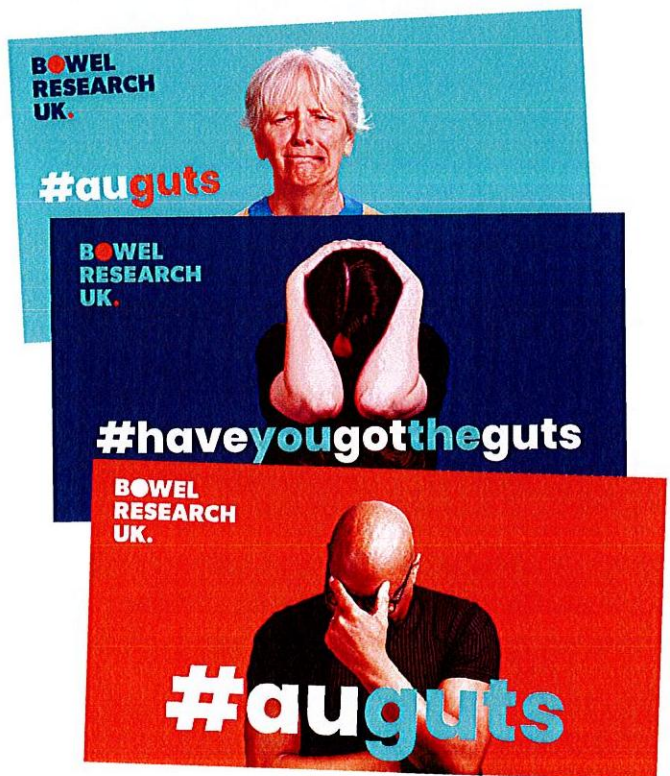
Our Trustees, committees and staff were actively involved in growing the awareness of the new name, strapline and brand identity. We launched our first communications campaign, Auguts, to propel our brand. The results of this meant that engagement in the charity rose by nearly 20,000%, an incredible achievement. We are pleased to report the new name and brand identify, design, colours and resources continue to be well received by our stakeholders.

The objective of our first Auguts campaign – held in the month of August - was to tackle the stigma around bowel diseases and raise the profile of Bowel Research UK.

Bowel Research UK wanted to create a campaign that would encourage people to share their story of living with bowel disease, empowering them and others to speak up or make an appointment to get their symptoms checked by their GP.

The charity wanted to help people get comfortable with the uncomfortable, whilst getting the most reach possible from the **#auguts** hashtag which could then be used in subsequent years.

The campaign reached over 3 million people and won several accolades at the Lens and Corporate Content Awards including "Best Corporate Storyteller."



Staff

Bowel Research UK is staffed by a small, but efficient team.

During 2022, Bowel Research UK took the opportunity to review the roles supporting the organisation.

The roles of Director of Finance & Operations, Director of Research & PPI and Director of Fundraising were reconfigured and the following staff roles were recruited to support our work:

- Director of Engagement, Marketing and Income Generation
- Head of Income Generation
- Research and Grants Manager
- Patient and Public Involvement Manager

These roles join the CEO and Trusts & Impact Manager.

The organisation will be growing further in the coming months as we plan to recruit a Business Support Manager, Challenge Events and Community Fundraising Officer and Income Generation and Engagement Officer.

Funding Life Changing Research

- Launch of the Bowel Research UK Research Strategy: Bowel Research UK published its Research Strategy in 2022. The strategy sets out how we use our funds to invest in research and gain maximum possible impact. The strategy encompasses rare diseases, those conditions with poor public awareness, limited research investment, significant impact on quality of life and those which affect specific groups within our community.
- Bowel Research UK funds research that can relate to all aspects of bowel disease from bench to bedside. We support research that is laboratory-based science all the way through to clinical trials, noting that all studies must have a tangible translational component. Areas of interest include, but are not limited, to:
 - Colorectal cancer
 - Inflammatory Bowel Disease (ulcerative colitis and Crohn's disease)
 - Benign proctology
 - Functional problems (constipation, incontinence)
 - Stoma prevention/improvement in quality of life

The Grants Committee, made up of eminent specialists across many research disciplines, met throughout 2022 to shortlist and award grants.

Bowel Research UK received 26 PhD completed applications in total. These were shortlisted to eight in September and two PhD grants were awarded on the 1st of December. One PhD addresses patient decision-making around parastomal hernia treatment and will be undertaken by patient-researcher Sue Blackwell. Ms Blackwell was the first UK Patient Principal Investigator to lead a colorectal grant application and project (PAPooSE), which collated the largest ever dataset on pregnancy outcomes for people with stomas.

The second PhD was awarded to Professor Helen Byrne, who leads a group studying Mathematical Biology at the University of Oxford. The PhD will develop mathematical models to map how different tumour cells are spatially related to each other, providing information about how they interact. These 'spatial biomarkers' could show tumour sub-type or predict response to certain treatments. These spatial analyses could be integrated into normal tumour analysis in the future, improving diagnosis and treatment planning for colorectal cancer.

Bowel Research UK typically funds two rounds of grants per year (PhDs and Small Grants), but in 2022 the timings were altered to create a schedule with less overlap in the review times of the two rounds. This allows the Grants Committee to spend more time discussing each grant and give additional consideration to the merits of the quality of applications received. This additional consideration is clearly demonstrated in the contrast in funding between the two PhDs awarded in 2022 totalling £191,825.

At the December 2022 Grants Committee meeting, 29 Small Grants applications for the 2023 awards were shortlisted with 10 moving forward to peer review.

Pseudo-Obstruction Research Trust (PORT)

Bowel Research UK supports the Pseudo-Obstruction Research Trust (PORT) in its grant awarding process, using the expertise of our Grants Committee to assist in the review of their Small Grant Applications. PORT was formed in 2006 with the aim to fund research into the rare and debilitating disease, Chronic Intestinal Pseudo Obstruction (CIPO). Four applications were made to PORT's Small Grants funding round, two of which were shortlisted and moved forward to the peer review stage.

Scientific Advisory Committee

The Scientific Advisory Committee provides oversight and strategic guidance for the scientific aims of the charity. The roles its members play are as follows:

1. Develop medium and long-term research strategies for Bowel Research UK.
2. Work with all key stakeholders to identify top priority areas for bowel research.
3. Advise on strategy and priorities in funding calls.
4. Provide a framework for evaluation of applications by the Grants Committee.
5. Advise on dissemination of research findings from funded grant applications.

Grant making policy

The Board of Trustees bestows two types of grants through an annual competitive funding call: Small Grants and PhDs. Grants are awarded entirely on scientific merit in relation to Bowel Research UK's research priorities and based on open competition.

The quality of the application, quality of research proposed and applicants' experience in their field are the key determinants of outcome. Each application is guided by the charity's Grants Committee. Both the small grants round and the PhDs are a one stage application process.

All applications are subject to rigorous peer review which involves a minimum of two independent expert reviewers who specialise in the subject area of the application, but who do not have a conflict of interest and are not members of the Grants Committee. They provide a written assessment of the quality, novelty, importance and relevance of the proposal.

All research grants are awarded in line with the principles and standards set out by the Association of Medical Research Charities (AMRC) of which Bowel Research UK is a member.

People and Research Together (PaRT) network

Bowel Research UK has a nationwide network of individuals, from all walks of life, who share an interest in bowel disease. Studies have shown that involving people in this way strengthens the success of research projects.

Over 1,000 people are involved in our Patient and Public Involvement (PPI) Programme and have the opportunity to contribute their experience and knowledge to a wide range of studies supporting our research interests. Participants engage in various ways, from telling us what the priorities for research should be, helping to shape our research strategy, to guiding researchers in external projects.

"Medical researchers frequently come up with brilliant ideas that can transform people's lives, but sometimes they're so deeply involved that they don't see the everyday impracticalities of their proposals. As a patient, I have seen how asking the prospective 'end user' for their thoughts while a trial is at the planning stage can help steer research and enable investigators to see things from a different perspective. I feel privileged to be involved in such valuable work and honoured to have my opinion considered in such life changing projects." – Patient

Sam Alexandra Rose was appointed as Patient and Public Involvement Manager (November 2022) and will be joining the staff at the start of 2023. Sam's role will focus on increasing the reach of our PPI programme and providing more virtual and face to face opportunities to explore both general and specific issues related to bowel cancer and bowel disease. This will ensure our programme acts as an important resource for researchers and allied healthcare professionals as well as patients who benefit from the informal peer-to-peer support these meetings offer.



“Taking on the role of Patient Lead was one of my highlights of last year. It has proved very stimulating to work with a start-up project that will provide better diagnostic tools for bowel conditions. I act as the link between the patient panel and the project. We are a group of patients from around the country with IBD as the common link. As Patient Lead, I act as the link with the project team and the patients that will eventually be monitored by the new tools. It enables me to provide feedback, in both directions, on the project objectives, progress, and patient concerns.”

**Nigel Horwood,
Patient Lead, Motilent**

Fundraising

Our fundraising aims were to invest wisely and focus on areas of the highest return to ensure that we can invest more funds into research and create a sustainable charity that will continue supporting research in the future.

The impact of the pandemic and cost of living crisis led to a challenging first year for the charity. Thanks to our supporters, our challenge events income and general donations increased, we were able to conduct additional marketing and engagement and additional in-person challenge events were able to take place. Grant making trusts & foundations remained a strong area of income for the charity. We were able to apply for funding from the Medical Research Council, which provided restricted funds for research.

Bowel Research UK received two significant gifts from legacies which will be invested with great scrutiny to ensure that they have the greatest impact. Legacies play a vital part in the work of Bowel Research UK and we would like to thank everybody who remembers the charity and bequeaths us a legacy, which helps us continue to fund important research through their generosity.

We are most grateful to all those who continued to loyally support our work and to the many individuals who gave donations during this time through regular gifts, payroll giving, in memorium gifts and legacies.

Thanks to the wonderful efforts of so many people, companies, trusts and foundations we raised £1,020,552 during 2022.

We would like to extend a special thank you to Bladonmore, who chose us as their Charity of the Year and gave their time and services to launch our Auguts campaign.

We wish to extend our thanks to Queen Mary's University of London for our unique partnership which gives Bowel Research UK vital office facilities as a result of our investment in the National Bowel Research Centre.

Fundraising Governance

We are registered with the Fundraising Regulator, and we are committed to ensuring we are open and transparent about our fundraising and spending, and that our activities comply with the Fundraising Code of Practice.

Our membership of the Fundraising Regulator reflects the fact that:

- We are committed to high standards.
- We are honest and open.
- We are clear.
- We are respectful.
- We are fair and reasonable.
- We are accountable.

When individuals or groups organise events on our behalf, we have a robust policy and procedure for undertaking risk assessments, including consideration of key risks around health and safety and safeguarding.

Bowel Research UK always aims for high standards. We are committed to listening to our supporters' feedback so that we can continuously learn and improve. We have a complaints policy and provide internal training for staff who handle complaints. In the past year we have not received any complaints.

We ask supporters and donors their preferences as to how we may communicate with them. We give them the option to let us know if they no longer wish to hear from us, and always respect their wishes. All communications from the charity include details of how to be removed from any mailing lists. We do not sell or exchange lists of data with any other charities or companies for marketing or fundraising purposes.

Fundraising activity and overall strategy are regularly considered by the Board of Trustees and the Engagement, Marketing and Income Generation Committee. Our leadership team has accountability and oversight of fundraising activities and monitors performance and quality to identify any significant challenges or changes that are required.

We are committed to retaining and building the trust of our supporters, and we will continue to look for ways to further strengthen and improve our fundraising programme. We are very aware of our obligations to the public in this area and are vigilant in our fundraising activities to ensure that there is no intrusion on people's privacy or any undue pressure applied.

Working with others

We value our membership of the Association of Medical Research Charities (AMRC). AMRC is a membership organisation dedicated to supporting medical research charities in saving and improving lives through research and innovation. They bring together and support health and medical charities to produce high-quality research through influencing policy and research and highlighting the sector's contribution to patient and public health.

The Association of Coloproctology of Great Britain and Ireland (ACPGBI) comprising over 1000 surgeons, nurses, and allied health professionals, has been a long-standing partner. In this exceptional and most challenging of years their support and friendship has been paramount. We value our close relationship and look forward to working with the ACPGBI going forward.

We have a strong relationship with the Medical Research Council who support our research.

Our staff engage with a range of organisations working in the area of bowel cancer and other diseases to explore potential future collaborations and partnerships.



Future plans

With the pandemic behind us, but cognisant of the challenging financial environment as a result of the war in Ukraine and prodigious inflation, we have reviewed the governance of the charity to achieve efficiency in the most cost-effective manner.

Such challenges always present opportunities to consider how we can better deliver Bowel Research UK's goals and continually reappraise the methodology to ensure we are providing best value for money. In 2023 we will:

Continue to Invest in innovative research and the next generation of researchers:

Funding research and supporting early career researchers remains at the core of everything we do.

Launch our 'Hard to Fund' fund as part of our ongoing research strategy:

In addition to our published research strategy, we plan to launch the 'Hard to Fund' Fund in 2023. This will include shining a spotlight on the funding of rare diseases, and also those with poor public awareness, those with limited research investment, those with significant impact on quality of life and those which affect specific groups within our community.

Increase the reach of our Patient and Public Involvement (PPI) programme:

With the arrival of our new Patient and Public Involvement Manager in early 2023, Bowel Research UK will be providing more virtual opportunities to explore both general and specific PPI issues to ensure our programme acts as an important resource for researchers and allied healthcare professionals, as well as those patients who benefit from the informal peer-to-peer support these meetings offer. Bowel Research UK hopes the PaRT network will become the 'go to' place for patient and public involvement, advice and recruitment in bowel research studies.

Our fundraising strategy:

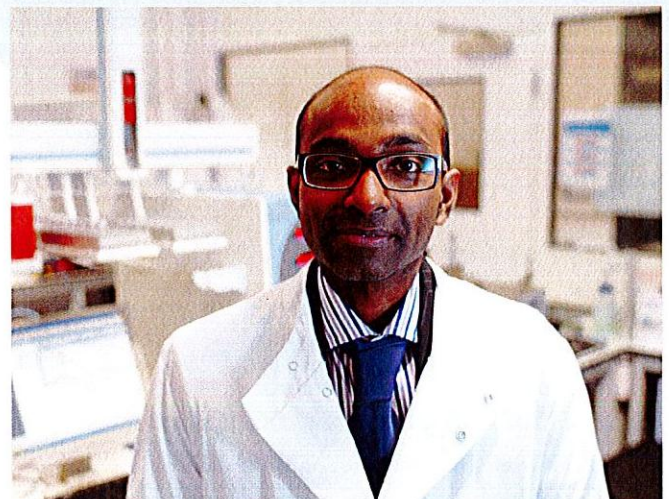
We will develop a new strategy for fundraising which focusses on diversifying our income so that the charity remains sustainable and continues to invest in bowel research. We will build our strategy with the new fundraising team, and we will continue to test, learn and adapt our work and invest in areas that bring the charity the greatest return.

Our communications strategy:

We will develop a new communications strategy which addresses key policies including Bowel Research UK's stance on hate speech and online abuse, its approach to sharing third party content and standard responses. We will also focus on taking part in national campaigns and celebrations, whilst growing the Auguts brand.

Develop partnership opportunities:

We want to ensure that we meet the needs of everyone affected by or interested in bowel cancer and other bowel diseases. Working together with other organisations, charities and campaigning groups we will continue to drive change, raise awareness and have a shared voice.





**BOWEL
RESEARCH
UK.**

**Let's end
bowel cancer
and bowel disease**

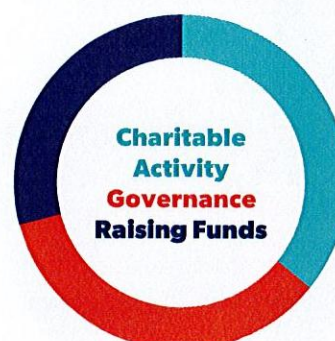
Financial Review

www.bowelresearchuk.org

Income



Expenditure



Income

A total of £1,046,512 (2021: £973,120) was raised during the year.

We are extremely grateful to have received **£104,356** from our supporters including those who continued to give via regular gifts and payroll giving. We received **£210,279** from trusts and foundations, **£128,264** from grant income and **£140,320** from challenge events and in memory giving.

During the year our legacy income was **£428,201 (2021: £81,345)**.

Charitable activity income for research totalled **£9,132 (2021: £85,540)**.

Investment Income

Investment income was **£25,960 (2021: £29,198)**. Our investment managers are Quilter Cheviot.

Investment Gain

During the year investment losses totalled **£128,789 (2021: gains £83,475)**.

Expenditure

Total expenditure for the year was £710,577 (2021: £1,179,134)

Raising Funds: The costs of raising funds were **£254,376 (2021: £217,413)**, which includes costs of events and generating voluntary income.

Charitable Activity: Charity costs of **£710,577 (2021: £1,179,134)** includes grants awarded of **£206,825 (2021: £633,654)**, staff costs, supporting research costs, patient and public involvement, fundraising and staff costs and governance and support costs.

Reserves

The Trustees set a free reserves policy of holding at least twelve months operating costs while the COVID-19 pandemic is still affecting fundraising income. This was agreed on the basis that the charity would continue to support research grants with a target of **£1,000,000** in the first 2 years. Annual expenditure excluding grants is currently **£503,752 (2021: £545,480)**.

Our long-term target is to move to a reserves policy of holding six months of operating costs, so that we can invest as much as possible into research year on year. At 31 December 2022, the charity was holding restricted funds of **£355,820 (2021: £235,326)** and unrestricted funds of **£435,122 (2021: £348,470)**.

Free reserves as at 31 December 2022 were £435,122 (2021: £348,470) which equates to 10 months of operating costs.



Investment Policy

The Charity uses the services of Investment Managers, Quilter Cheviot, to maximise the return on investment with a level of risk that is commensurate with our financial position and appetite. This is achieved through an actively managed diversified portfolio. The performance is overseen by the Finance & Investment Committee. The Investment Policy statement sets clear guidelines for the Investment Managers and these are reviewed annually.

2022 was a turbulent year for financial markets. However, having an Investment Policy setting out clear parameters between short and long-term reserves provided the Charity with financial resilience. The merits of being invested in a well-diversified portfolio and the decision to invest with Quilter Cheviot and into their specialist charity fund has proven a good decision.

At the end of December 2022 investments were valued at **£810,101 (2021: £855,415)** which represented an overall loss of **£128,789 (2021: gain £60,222)** over the year.

Subsidiaries and Related Parties

Bowel Research UK consists of a group of charities, with Bowel & Cancer Research (registered charity 1119105) and Bowel Disease Research Foundation (registered charity 1120460) being wholly owned subsidiaries.

The net assets and activities of each charity were transferred to Bowel Research UK on 30th September 2020 by way of a hive-up agreement.

The Trustees of Bowel Research UK believe that the new charity is in the public interest and is an opportunity to share the expertise of the research community to achieve greater results for patients and their families.

Details of related party transactions can be seen in note 25 of the Financial Statements.

Structure

Constitution

Bowel Research UK is a Charitable Incorporated Organisation (Charity Commission number 1186061) registered in England and Wales. It was incorporated on 30th October 2019. The governing document is the constitution document as registered at the Charity Commission. The charity was previously registered as Bowel Cancer & Disease Research Charity CIO.

Objects and Public Benefit

The objects of the Charitable Incorporated Organisation are as follows:

The provision of financial and other assistance for

- the conduct of research into bowel cancer and other bowel diseases and the publication of the useful results of such research; and
- the advancement of education relating to bowel cancer and other bowel diseases

in each case for the benefit of the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Governance

Trustees' duty to promote the success of the Charity - Section 172 statement.

Trustees have a duty to promote the success of the charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

1. The likely consequences of decisions in the long term.
2. The interests of employees.
3. The need to foster the Charity's relationships with third-party stakeholders.
4. The impact of the Charity's operations on the community and the environment.
5. The desirability of the Charity maintaining a reputation for high standards of business conduct.

The Trustees are aware of the Charity Governance Code (last updated December 2020) and are adopting the core principles:

- Organisational purpose
- Leadership
- Integrity
- Decision making, risk and control
- Board effectiveness
- Equality, diversity and inclusion
- Openness and accountability

As a young charity we have drawn on the expertise of the legacy charities to bring together the principles of good governance.

Recruitment of Trustees

Trustees are recruited through an executive search or on the recommendation of incumbent members of the Board commensurate with the aim to maintain a balanced composition of skills and background.

Applications from individuals seeking to become a Trustee will be considered as and when appropriate by the Board.

The Board of Trustees met four times during the year.

Trustee training and induction

On appointment, Trustees receive a comprehensive induction programme which includes a meeting with the leadership team, lead programme researchers and visit at least one of the Bowel Research UK funded research programmes.

In the absence of in-house provision, or an otherwise formalised programme of training, the Chief Executive advises Trustees of opportunities that will increase their general understanding of voluntary sector, healthcare and/or medical research issues.

Decision Making

At a strategic level, the Board of Trustees regularly reviews the charity's direction in the wider context of medical research charities, requiring the Chief Executive to identify relevant key issues and present options for its consideration. Due governance remains a key requirement.

The Finance & Investment Committee is responsible for the financial oversight of the charity including

budgeting and financial planning. It is also responsible for the charity's financial reporting and the creation and monitoring of internal controls and accounting policies.

The Grants Committee is responsible for overseeing the expert independent peer review in validating applications for new research grants, monitoring existing grants and the verification of outcomes. Membership of the committee includes independent clinicians, researchers who are carefully selected to ensure a broad range of opinions and advice.

The Grants Committee meets four times per year and presents a report to the Board of Trustees and makes recommendations to the Board for new grant awards as appropriate.

The Trustees express their sincere appreciation to members of the Grants Committee, all of whom generously donate their time and are invested in supporting and steering the charity's research activities.

The Engagement, Marketing and Income Generation Committee meets to provide expertise and guidance to the fundraising team. The Committee meets four times per year and presents a report to the Board of Trustees following each meeting.

The Board of Trustees delegates the day-to-day operational running of the Charity to the Chief Executive, requiring her to deliver all aspects of governance, planning and performance in accordance with the agreed strategic direction.

Principal risks and uncertainties

The Board of Trustees are responsible for ensuring that Bowel Research UK have effective and adequate risk management and internal control systems in place to understand our risk appetite and to manage the major risks the charity is exposed to. It carries this out by monitoring the effectiveness of our risk management framework.

The risk management framework is designed to support informed decision-making regarding the risks that affect our ability to achieve our objectives. It also provides a consistent approach to identifying, assessing and dealing with the risks we face to ensure that they are aligned with the level of risk we are willing to accept. The framework is designed to manage, rather than eliminate, the risks to our objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

- Bowel Research UK's risk management framework meets the Charity Commission's requirements. This consists of five stages, from understanding the risk environment through key risk identification, and risk analysis, evaluation and treatment.
- A 'top-down' risk review, by the CEO, alongside a 'bottom-up' review, by the Leadership Team, is undertaken annually. The risks identified through this process are documented in a risk register together with mitigation plans.
- The Finance & Investment Committee reviews the results of risk reviews undertaken by the CEO and Leadership Team. The Engagement, Marketing and Income Generation Committee and Grants Committee review the key risks relevant to their remits.

Specific risks which, if materialised, would have had a significant impact on the Charity have been identified as:

Governance and compliance: Ability to maintain a Board of Trustees with all the skills required to ensure that all aspects of governance are adhered to.

Mitigation:

- An ongoing review of the composition of the Board of Trustees to ensure that all key functions are covered by suitably qualified professionals
- Training and support for Board of Trustees and Committees
- Dedicated specialist resource applied in key areas
- Ensuring that key management personnel and advisers are of a calibre to ensure that the Charity is aware of and compliant with regulatory and similar requirements

Operational: Attracting, developing and retaining talented staff in a competitive employment market.

Mitigation:

- Annual salary review to include benchmarking of compensation and benefits
- Staff development, training and succession planning programmes
- Communication programme to ensure staff are involved in the development of and progress towards mission and vision

Financial: Economic pressures, competition, fundraising regulatory environment and consumer behaviour changes leading to a significant fall in income.

Mitigation

- Annual budgeting and ongoing management, reporting and monitoring of financial performance
- Diversification of income streams
- Ongoing consideration of market and consumer trends and regulations

Environmental/External: Changes in government policy or budgets, Charity sector regulations, or reform of the NHS or changes to the research environment that negatively impact on the charity's work.

Mitigation

- Key personnel monitor the regulatory environment on an ongoing basis to ensure potential risks can be proactively managed
- Chief Executive, Director of Research and PPI and relevant Committees scrutinise alignment with, and progress of, the charities mission and vision

Research: Research Programme fails to deliver results.

Mitigation

- Scrutiny and approval of research funding applications by the Grants Committee and key personnel
- Annual review of progress

In addition to identifying and mitigating identified risks, events around the global pandemic and economic uncertainty have highlighted the importance of being prepared for a range of eventualities. Whilst it is not possible to anticipate all issues, we seek to have a well-trained, experienced team of staff and advisers, who have regular lines of communications so that we maintain a strong financial position.

Our approach as an employer

Bowel Research UK is committed to recruiting and retaining talented staff. Staff are kept fully informed of the organisation's strategy and objectives, and individual performance is reviewed throughout the year. Learning and personal development is a priority. Temporary and volunteer personnel are engaged for specific tasks to ensure a balanced approach to managing administration, awareness and fundraising.

The key management personnel comprise the Chief Executive, Director of Finance & Operations, the Director of Research & PPI and the Director of Fundraising. The salary of the Chief Executive is set by the Co-Chairs of the Board of Trustees in consultation with the Finance Committee and Board of Trustees following an annual review of performance. The Charity uses Sector Salary Surveys for benchmarking salaries of all other members of staff. Annual salary increases for staff are discussed and where applicable approved by the Finance Committee and Board of Trustees.

Trustees do not receive remuneration.

Pensions

We contribute a defined amount to either our workplace scheme NEST or to an individual employee's personal pension schemes. Details of pension contributions can be found in note 8 to the Financial Statements.

Diversity

Bowel Research UK is committed to diversity in terms of equality, gender, race, sexual orientation, religious beliefs and socio-economic status. We recognise our responsibility to ensure our programmes and activities are open and inclusive and meet the needs of a diverse society.

We are committed to developing our staff, Trustee and committee recruitment and retention policies and processes to ensure we reflect the communities we serve, and to support staff and volunteers to uphold equity in all of our work.

The charity interacts with a diverse cross-section of society and has mechanisms in place to ensure that respect and dignity are maintained.

Legal and Administrative Details

Registered charity name: Bowel Research UK

Registered charity number: 1186061

Incorporated and registered in England and Wales

Registered office: Bowel Research UK,
c/o The Royal College of Surgeons
35-43 Lincoln's Inn Fields
London WC2A 3PE

Board of Trustees

The Trustees who served during the period were as follows:

Miss Asha Senapati (Co-Chair)
Mr Paul Reynolds (Co-Chair) - resigned 2nd May 2022
Miss Nicola Fearnhead
Professor Charles Knowles
Professor Marilena Loizidou
Ms Taryn McHarg
Mr Charles Mesquita
Professor Dion Morton
Mr Richard Pertwee
Ms Kathryn Pretzel-Shiels
Mr Jim Tiernan

Grants Committee

Mr Austin Acheson
Miss Catherine Boereboom
Professor Simon Carding
Professor Susan Clark (Chair)
Dr Michael Crichton
Professor Lesley Dibley
Miss Nicola Fearnhead
Professor Trevor Graham
Mr James Kinross
Professor Charlie Knowles
Professor Mohammad Ilyas
Professor Simon Leedham
Professor Marilena Loizidou
Mr Mohamed Rabie
Ms Azmina Rose

Ms Panchali Sarmah
Dr Andrew Stagg
Dr Gabrielle Thorpe
Mr Jim Tiernan
Mr Dale Vimalachandran

Finance & Investment Committee

The Trustees who served during the period were as follows:

Ms Taryn McHarg (Chair)
Mr Charles Mesquita
Mr Richard Pertwee
Mr Chris Sheppard

Engagement, Marketing and Income Generation Committee

The members who served during the period were as follows:

Ms Kathryn Pretzel-Shiels (Chair)
Mr Matt Black
Ms Amanada Bringans
Mr Jon May
Professor Dion Morton
Mr Richard Pleeth
Ms Adele Sayers
Mr Robin Thomas
Ms Azmina Verjee

Scientific Advisory Committee

Miss Nicola Fearnhead (Chair)
Professor Sue Clark
Ms Rachael Clifford
Dr Michael Crichton
Professor Lesley Dibley
Ms Rebecca Langley
Professor Marilena Loizidou
Professor Dion Morton
Mr Dale Vimalachandran
Mr John Woolston

Interim Chief Executive

Ms Lynn Dunne

Leadership Team

Mrs Lesley Booth	(Director of Research and PPI, left August 2022)
Miss Martine Gabbitass	(Director of Finance and Operations, left March 2022)
Mr Peter Rowbottom	(Director of Fundraising, left 7th April 2021)

Auditors

A C Mole
Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

Bankers

Unity Trust Bank
Four Brindleyplace
Birmingham B1 2JB

Flagstone Investment Managers

Flagstone Group Ltd
1st Floor, Clareville House
26-27 Oxendon Street
London SW1Y 4EL

Fund Managers

Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

Website

www.bowelresearchuk.org

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 and have considered the impact of the coronavirus pandemic on the Charity's operations with a focus on forecasts and projections, in light of the pressures on income.

The Trustees have concluded there is a degree of uncertainty around specific income streams for 2022/23. However, there is every expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and prudent cost savings have been introduced.

The Charity has a diverse range of funding streams and is developing specific areas such as individual giving. A portfolio of challenge events, both face to face and virtual, is in place and new activities have been added throughout the year.

Based on these reviews, the Board of Trustees consider that the charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that each Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

The Trustees report of Bowel Research UK by the board was approved on 25th October 2023 and signed on their behalf by:



Asha Senapati
Chair of Board of Trustees

**BOWEL
RESEARCH
UK.**

**Let's end
bowel cancer
and bowel disease**

Financial Statements

For the year ended 31 December 2022

www.bowelresearchuk.org

Independent Auditor's Report

Opinion

We have audited the financial statements of Bowel Research UK (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 24), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or

non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

APPOINTMENT OF THE AUDITOR

A C Mole, (Statutory Auditor)
Chartered Accountants and Statutory Auditor
Stafford House
Blackbrook Park Avenue *ACMole*
Taunton
Somerset
TA1 2PX

Date: *25th October 2023*

A C Mole is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities for the year ended 31 December 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and legacies	2	890,926	120,494	1,011,420
Charitable Income		9,132	-	9,132
Investments	4	25,960	-	25,960
Total income		926,018	120,494	1,046,512
Expenditure on:				
Raising Funds		(254,376)	-	(254,376)
Charitable activities	5	(456,201)	-	(456,201)
Total expenditure		(710,577)	-	(710,577)
Net income		215,441	120,494	335,935
Other recognised gains and losses				
Other gains/losses		(128,789)	-	(128,789)
Net movement in funds		86,652	120,494	207,146
Reconciliation of funds				
Total Funds brought forward		348,470	235,326	583,796
Total funds carried forward	19	435,122	355,820	790,942

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

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

Consolidated statement of financial activities for the year ended 31 December 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from:				
Donations and legacies	2	699,617	158,765	858,382
Charitable Income		85,540	-	85,540
Investments	4	29,198	-	29,198
Total income		814,355	158,765	973,120
Expenditure on:				
Raising Funds		(217,413)	-	(217,413)
Charitable activities	5	(895,552)	(66,169)	(961,721)
Total expenditure		(1,112,965)	(66,169)	(1,179,134)
Gains/(losses) on investment assets		83,475	-	83,475
Net (expenditure)/income		(215,135)	92,596	(122,539)
Transfers between funds		40,600	(40,600)	-
Net movement in funds		86,652	120,494	207,146
Reconciliation of funds				
Total Funds brought forward		348,470	235,326	583,796
Total funds carried forward	19	435,122	355,820	790,942

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

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

Charity balance sheet as at 31 December 2021

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	115	2,339
Investments	12	810,101	938,890
		810,216	941,229
Current assets			
Debtors	13	180,806	247,206
Cash at bank and in hand		1,269,266	1,286,651
		2,286,033	1,533,857
Creditors: amounts falling due within one year	14	(1,204,613)	(1,403,211)
Net current assets		245,459	130,646
Total assets less current liabilities		1,055,675	1,071,875
Creditors: amounts falling due after more than one year	15	(264,733)	(488,079)
Net assets excluding pension asset		790,942	583,796
Funds of the charity:			
Restricted funds		355,820	235,326
Unrestricted funds		435,122	348,470
Total funds	19	790,942	583,796

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Date:

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

Consolidated statement of cash flows for the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income/(expenditure)		207,146	(122,539)
Adjustments to cash flows from non-cash items			
Depreciation		2,224	1,879
Investment income	4	(25,960)	(29,198)
Net losses/(gains) on investments		128,789	(83,475)
		<u>312,199</u>	<u>(233,333)</u>
Working capital adjustments			
Decrease/(increase) in debtors	13	66,400	(115,407)
(Decrease)/increase in creditors	14	(421,944)	147,460
Net cash flows from operating activities		(43,345)	(201,280)
Cash flows from investing activities			
Interest receivable	4	25,960	29,198
Net decrease in cash and cash equivalents		(17,385)	(172,082)
Cash and cash equivalents at 1 January		1,286,651	1,458,733
Cash and cash equivalents at 31 December		<u>1,269,266</u>	<u>1,286,651</u>

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

Notes to the financial statements for the year ended 31 December 2022

1. Accounting policies

1.1 General Information

Bowel Research UK is registered in England as a Charitable Incorporated Organisation (registered no. CE019377) and also with the Charity Commission (registered no. 1186061). The address of its registered office is Royal College of Surgeons, 35-43 Lincoln's Inn Fields, London, WC2A 3PE.

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

Bowel Research UK meets the definition of a public benefit entity under FRS 102

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern

Income and endowments

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Grants receivable

Income from investments is recognised when receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Grant payable

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are included within grants payable as a commitment, but also within prepayments to the extent that the related conditions have not been met.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

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

Irrecoverable VAT

The charity is registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class: Office Equipment

Depreciation method and rate: 33% straight line

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are

calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

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

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

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

Consolidation

Bowel Research UK is the sole member of Bowel & Cancer Research and Bowel Disease Research Foundation. Consolidated accounts have not been prepared as the subsidiaries did not trade during the year and are no longer trading, all assets and trade of the subsidiaries have been donated to the charity on 1st October 2020.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that the following critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- Legacies

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

It is possible that actual amounts received could vary from those recognised.

Prior period adjustments

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

2. Income from donations and legacies

	Restricted funds	Unrestricted funds	Total funds
	2022	2022	2022
	£	£	£
Donations	454,455	500	454,955
Legacies	428,201	-	428,201
Grants	8,270	119,994	128,264
	<u>890,926</u>	<u>120,494</u>	<u>1,011,420</u>
	Restricted funds	Unrestricted funds	Total funds
	2021	2021	2021
	£	£	£
Donations	508,135	-	508,135
Legacies	81,345	-	81,345
Grants	110,137	158,765	268,902
	<u>699,617</u>	<u>158,765</u>	<u>858,382</u>

3. Income from charitable activities

	Unrestricted funds	Total funds
	2022	2022
	£	£
Research	<u>9,132</u>	<u>9,132</u>
	Unrestricted funds	Total funds
	2021	2021
	£	£
Research	<u>85,540</u>	<u>85,540</u>

4. Investment income

	Restricted funds	Unrestricted funds	Total funds
	2022	2022	2022
	£	£	£
Dividends	25,846	-	25,846
Interest	114	-	114
	<u>25,960</u>	<u>-</u>	<u>25,960</u>
	Restricted funds	Unrestricted funds	Total funds
	2021	2021	2021
	£	£	£
Dividends	29,198	-	29,198
	<u>29,198</u>	<u>-</u>	<u>29,198</u>

5. Expenditure on charitable activities

Summary by fund type

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Direct costs		25,515	-	25,515
Research		112,202	-	112,202
Grant funding of activities	6	206,825	-	206,825
Allocated support costs		111,659	-	111,659
		<u>456,201</u>	<u>-</u>	<u>456,201</u>

Summary by fund type

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Direct costs		21,299	-	21,299
Research		118,282	-	118,282
Grant funding of activities		567,485	66,169	633,654
Allocated support costs		188,486	-	188,486
		<u>895,552</u>	<u>66,169</u>	<u>961,721</u>

6. Grants Awarded

	Total 2022 £	Total 2021 £
Percutaneous infracoccygeal Botulinum toxin injection for treatment of dyssynergic defaecation	-	4,103
Development of a blood test to find early signs of colorectal cancer in people with inflammatory bowel disease	-	75,000
New strategies for improving radiotherapy response in bowel cancer	-	74,919
Investigating variations in two genes that increase the risk of bowel cancer	-	74,574
Utility of Motility-MIR in the assessment of Feorgut Neuromuscular Function in children with Paediatric Intestinal Pseudo-Obstruction	-	50,000
Identify new strategies to prevent immune cells supporting liver metastasis in colorectal cancer	-	50,000
Treatment pathway to improve bowel control after bowel resection for colorectal cancer	-	50,000
Effectiveness of an Acceptance and Commitment Therapy based psychological intervention on reducing psychological distress in those diagnosed with Gastro-intestinal Dysmotility	-	49,994
Understanding how immune dysfunction impacts ulcerative colitis using human mini colons	-	49,708
Causes of rare and severe complications of Paediatric Inflammatory Bowel Disease	-	49,013
Investigating the role of bacteria-infecting viruses in inflammatory bowel disease	-	48,950
IBD Self management	-	46,186
Decision-making in complex pelvic exenteration surgery for patients with locally advanced or recurrent rectal cancer	-	39,923
International collaboration to improve management of patients with rare retrorectal tumors	-	18,007
Laparoscopy or Antibiotics for Managing Appendicitis	-	16,205
Marshall Wave	15,000	-
Parastomal hernia and shared decision making	107,579	-
Identification of spatial biomarkers in colorectal cancer	84,246	-
Grants withdrawn	-	(62,928)
	206,825	633,654

7. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2021 - Nil)

No trustees have received any reimbursed expenses from the charity during the year. (2021 - Nil)

8. Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Employees	5	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,00 was:

	2022	2021
	No	No
£80,001 - £90,000	-	1

Remuneration paid to key management personnel of the Group amounted to £234,007 (2021 - £234,007) for the year. Key management personnel consisted of the Chief Executive Officer, Director of Finance and Operations, Director of Fundraising and Director of Research.

	2022	2021
	£	£
Wages and Salaries	155,376	301,969
Social security costs	11,471	33,094
Contribution to defined contribution pension schemes	5,853	13,836
	172,700	348,899

During the year there were termination payments made which amounted to £Nil (2021 - £26,585). There was £Nil (2021 - £Nil) outstanding at the end of the year.

9. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the auditor for the audit of the annual costs	8,400	7,350
Preparation of the financial statements	2,040	1,825
	10,440	9,175

7. Taxation

The charity is a registered charity and is therefore exempt from taxation to the extent that its income and gains are applicable to charitable purposes only.

8. Tangible fixed assets

	Office Equipment £	Total £
Cost		
At 1 January 2022	6,671	6,671
At 31 December 2022	<u>6,671</u>	<u>6,671</u>
Depreciation		
At 1 January 2022	4,332	4,332
Charge for the year	2,224	2,224
At 31 December 2022	<u>6,556</u>	<u>6,556</u>
Net book value		
At 31 December 2022	115	115
At 31 December 2021	<u>2,339</u>	<u>2,339</u>

12. Fixed asset investments

	Listed Investments £	Total £
Cost or valuation		
At 1 January 2022	938,890	938,890
(Losses)	(128,789)	(128,789)
At 31 December 2022	<u>810,101</u>	<u>810,101</u>
Net book value		
At 31 December 2022	810,101	810,101
At 31 December 2021	<u>938,890</u>	<u>938,890</u>

13. Debtors

	2022 £	2021 £
Trade debtors	2,946	13,226
Prepayments and accrued income	177,860	233,553
Other debtors	-	427
	<u>180,806</u>	<u>247,206</u>

12. Fixed asset investments

	2022 £	2021 £
Trade creditors	115,302	143,906
PAYE/NIC	5,569	
Grants payable	1,062,127	1,209,458
Accruals and deferred income	21,615	49,847
	<u>1,204,613</u>	<u>1,403,211</u>

The balance of deferred income is recognised based on the following:

	2022 £	2021 £
Deferred income at 1 January 2022	18,265	88,694
Amounts released from previous periods	(8,270)	(70,429)
Deferred income at year end	<u>9,995</u>	<u>18,265</u>

Deferred income relates to grant income received in advance of the work being performed.

12. Creditors: amounts falling due after one year

	2022 £	2021 £
Grants payable	<u>264,733</u>	<u>488,079</u>

16. Reconciliation of grants payable

	2022	2021
	£	£
Grants commitment b/fwd 1 January 2022	1,697,537	1,543,574
Commitments made in the period	206,825	696,582
Grants paid during the period	(577,502)	(479,691)
Grant commitments withdrawn	-	(62,928)
Grant commitments at year end	<u>1,326,860</u>	<u>1,697,537</u>

17. Commitments

Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,884 (2021 - £13,836). At the year end there was a total of £675 (2021 - £3,091) owed to the pension scheme, and this is included within accruals.

17. Contingent assets

The Trustees have received notification that Bowel Research UK will be one of the residual beneficiaries under the terms of the will of the late Mrs J.E.J Snowden. Probate was granted on 22 November 2019. At the balance sheet date administration of the estate was insufficiently advanced to accurately calculate the amount due to Bowel Research UK and therefore no amount has been recognised within these accounts as the criteria for recognition were not met at that date.

Subsequently, after the balance sheet date but before the accounts were finalised, the Charity was notified in October 2023 that its share of the residual sum is likely to be in the region of £850,000. There remains a high degree of uncertainty in relation to both the ultimate timing and amount of this income and therefore it has been disclosed as a contingent asset at the balance sheet date..

19. Statement of funds

Statement of funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Other recognised Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	348,470	926,018	(710,577)	(128,789)	435,122
Restricted funds					
PhD fund - Ulcerative Colitis	49,726	-	-	-	49,726
Role of Adam 17 in the gut	3,813	-	-	-	3,813
Lucy Thomas Fund	20,560	-	-	-	20,560
Robin Charitable Trust	11,000	-	-	-	11,000
Nasbo Project Funding David and Ruth Lewis Charitable Trust	1,880	-	-	-	1,880
ELF Study	3,000	-	-	-	3,000
Catherine Cookson Sylvia and Colin Shepherd CT	7,000	-	-	-	7,000
NSW Davidson	10,000	-	-	-	10,000
Kendrick and Sylvia Edwards	-	500	-	-	500
Borelli	-	50,000	-	-	50,000
Twist	-	49,994	-	-	49,994
Steel Charitable Trust	-	10,000	-	-	10,000
ACPGBI	-	10,000	-	-	10,000
The Medical Research Council	107,847	-	-	-	107,847
Total Restricted funds	235,326	120,494	-	-	355,820
Total of funds	583,796	1,046,512	(710,577)	(128,789)	790,942

19. Statement of funds

Statement of funds

	At date BRUK became sole member £	Income £	Expenditure £	Transfers in/out £	Other recognised Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds	523,005	814,355	(1,112,965)	40,600	83,475	348,470
Restricted funds						
PhD fund	65,169	-	(65,169)	-	-	-
PhD fund - Ulcerative Colitis	49,726	-	-	-	-	49,726
Role of Adam 17 in the gut	3,813	-	-	-	-	3,813
Lucy Thomas Fund	11,742	8,818	-	-	-	20,560
Graham Kirkham Foundation	5,000	-	-	(5,000)	-	-
K McDonald General Charitable Trust	5,000	-	-	(5,000)	-	-
Robin Charitable Trust	11,000	-	-	-	-	11,000
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	-	-	-	-	3,000
ELF Study	7,000	-	-	-	-	7,000
David & Ruth Lewis	-	26,600	-	(26,600)	-	-
Hospital Saturday Fund	-	2,000	-	(2,000)	-	-
G W Turner Trust	-	2,000	-	(2,000)	-	-
M Jackson	-	1,000	(1,000)	-	-	-
Catherine Cookson	-	10,000	-	-	-	10,000
Sylvia and Colin Shepherd CT	-	500	-	-	-	500
NSW Davidson	20,000	-	-	-	-	20,000
The Medical Research Council	-	107,847	-	-	-	107,847
Total Restricted funds	183,330	158,765	(66,169)	(40,600)	-	235,326
Total of funds	706,335	973,120	(1,179,134)	-	83,475	583,796

19. Statement of funds (continued)

Donors of the funds identified above specified that income should be used for the activities as outlined below. The funds will continue to be carried forward until spent in accordance with the specific requests set out.

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

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

The Role of Adam 17 in the gut project took place in prior years. The remainder is due to be transferred to a project that covers similar work.

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

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

Robin Charitable Trust - This fund relates to a grant previously approved to Prof Frank Carey. This grant has subsequently been cancelled and the funds will be transferred to similar research on agreement from the funder.

Nasbo Project Funding - This fund relates to an underspend on a grant previously approved by BDRF. The funds will be matched to a similar project on agreement from the funder.

David and Ruth Lewis Charitable Trust - This fund supports Dr Helen Jones in her work at Oxford University.

ELF Study - This fund relates to stage 2 of the ELF research grant which will start in 2021 and at this point be transferred to the new grant.

NSW Davidson - This fund represents a donation made to Bowel & Cancer Research on Professor Norman Williams' retirement to put to research of his choice. The original donation was for £100,000 and this represents the residual balance of this donation which will be given as a grant in 2022.

The Medical Research Council - This was part of Government support for charity-funded early career research following the impact of Covid-19.

Kendrick and Sylvia Evans - The Sylken Charitable Trust's award for BRUK research; to be allocated to research, preferably in the Shropshire or West Midlands area.

Borelli - This is a P.O.R.T. grant. The Pseudo Obstruction Research Trust (P.O.R.T.) funds research into Chronic Intestinal Pseudo-obstruction (C.I.P.O.). BRUK Grants Committee, hosts, scrutinises and manages the P.O.R.T. grant applications and grant awards.

Twist - this is a P.O.R.T. grant. The Pseudo Obstruction Research Trust (P.O.R.T.) funds research into Chronic Intestinal Pseudo-obstruction (C.I.P.O.). BRUK Grants Committee, hosts, scrutinises and manages the PORT grant applications and grant awards.

Steel Charitable Trust - This fund was granted to provide funding to develop a standard colorectal biopsy template.

ACPGBI - This was a match funded award with BRUK for the COVIDSurg research into the safety of surgery during the COVID pandemic.

20. Analysis of net assets between funds

Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	115	-	115
Fixed asset investments	810,101	-	810,101
Current assets	1,094,252	355,820	1,450,072
Creditors due within one year	(1,204,613)	-	(1,204,613)
Creditors due in more than one year	(264,733)	-	(264,733)
Total	435,122	355,820	790,942

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	2,339	-	2,339
Fixed asset investments	938,890	-	938,890
Current assets	1,298,531	235,326	1,533,857
Creditors due within one year	(1,403,211)	-	(1,403,211)
Creditors due in more than one year	(488,079)	-	(488,079)
Total	348,470	235,326	583,796

21. Related party transactions

There have been no related party transactions during the year (2021 - Nil).

22. Prior year restatements

Income recognition

During the year it was identified that a grant of £107,847 from the Medical Research Council met the income recognition criteria in the prior period. Accordingly a prior period adjustment has been made to record this income within the prior period. The impact of this adjustment is to increase restricted grant income and accrued income by £107,847, in the prior period. The impact on net assets is an increase of £107,847 to both total and restricted funds at 31 March 2022.

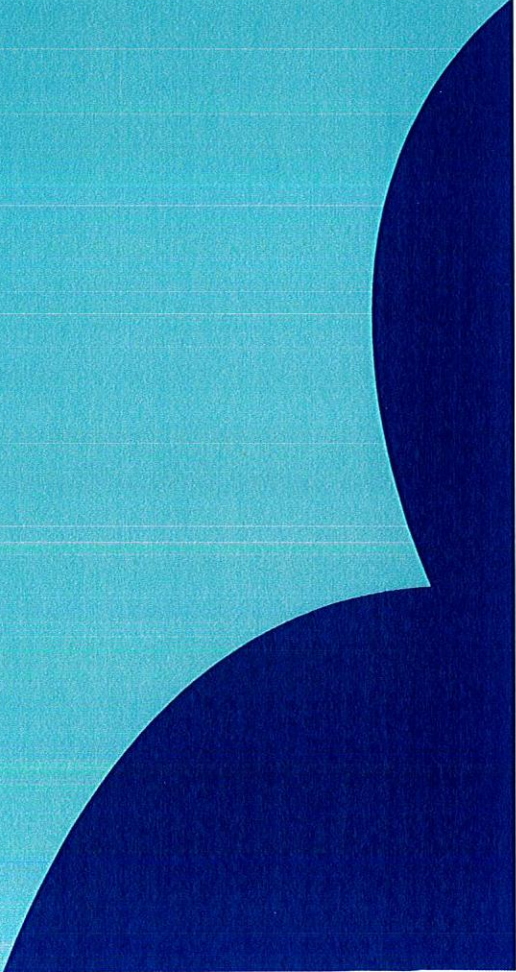
Income classification

The prior year comparatives have been restated to reflect a correction to the classification of income. Income from donations and legacies was £943,922, of which £85,540 should have been classified as income from charitable activities. The impact of this adjustment is therefore to reclassify £85,540 to income from charitable activities within the comparative figures. There is no net impact on total income from this adjustment.

Expenditure classification

The prior year comparatives have been restated to reflect a correction to the classification of expenditure. Expenditure on charitable activities totalled £1,179,134, of which £67,206 was classified as direct costs, £633,654 as grant funding and £478,274 as support costs.

The split of expenditure on charitable activities has been restated within the comparative figures as follows; £21,299 as direct costs, £118,282 as research costs, £633,654 as grant funding, and £188,486 as support costs. In addition, £217,413 has been reallocated from expenditure on charitable activities to costs of raising funds. There is no net impact on total expenditure from this adjustment.



BOWEL
RESEARCH
UK.

c/o The Royal College of Surgeons of England
35-43 Lincoln's Inn Fields
London WC2A 3PE

www.bowelresearchuk.org

Registered Charity No 1186061, incorporated and registered in England and Wales.

Bowel Research UK

England & Wales - Charity number 1186061

Accounts

BOWEL RESEARCH UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

BOWEL RESEARCH UK

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BOWEL RESEARCH UK

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Statement from the Chair

Welcome to our Annual Report for 2021.

In the past year, COVID-19 has continued to provide major challenges and disruption. Thankfully, the situation in the UK and for us as a charity seems to be improving. We have come through an extremely difficult period, demonstrated our resilience and have plenty to be proud of over the past year and much to look forward to in the years ahead.

We have been delighted by the progress we have made over the past year. Our relatively new charity is already making an impact; in 2021 we funded research grants of £877,382 in our Inaugural Grants programme.

We have come through an unprecedented period as a newly merged Charity, and we should be proud of our achievements so far. Throughout the year, we worked extremely hard continuing to integrate the two charities, you can read more about our activities in the Trustees Report.

We have a plan in place to take the Charity forward which requires us to evolve and adapt to a changed world. We can say with confidence that we are on a strong footing to take on the challenges ahead. Our focus continues on improving the outlook for those diagnosed and living with bowel cancer and other bowel diseases. We have announced key research priorities set out by our new Scientific sub-Committee and our commitment to change the outlook for current and future generations with a research investment of £1,000,000 over the next eighteen months.

Of course, none of this would have been possible without the hard work and commitment of our Board of Trustees, Committees, staff and supporters, clinical and scientific advisors and volunteers. It is thanks to their passion and support that we have been able to achieve so much in a year which has challenged so many. I would like to thank our outgoing Trustee Paul Reynolds for everything he has contributed over the past 12 years, and especially over the past year as my Co-Chair of the Bowel Research UK Charity.



Asha Senapati
Chair

BOWEL RESEARCH UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Welcome from the Chief Executive

I am pleased to be introducing the 2021 annual report of Bowel Research UK.

The charity launched on the 29 September 2020 with a commitment to end bowel cancer and bowel disease.

In launching the charity and our new identify we set out five core beliefs. We believe that:

- Far too many people are needlessly dying from bowel cancer and having to suffer painful and debilitating symptoms with other bowel diseases.
- Research offers our best chance of curing these conditions and developing better treatments that will help to limit the impact they have on people's lives.
- Research into bowel cancer and other bowel diseases is chronically underfunded.
- The unnecessary stigma and embarrassment around the bowel has to be overcome in order to make progress.
- We need to invest in the next generation of scientists and funding new ideas.

Bowel Research UK is at the start of an exciting and important journey. Our founding charities achieved so much and we are proud to bring with us their knowledge, expertise and commitment. This will stand us in good stead for the future.

Our close ties and special relationship with the ACPGBI and our Patients & Researchers Together (PaRT) network give Bowel Research UK unique perspective and reach within the bowel cancer and bowel disease community. Our world class surgeons and researchers ensure that all submitted research proposals are critically reviewed and scrutinised, ensuring the charity only funds the best proposals. The Bowel Research UK PaRT network works alongside to bring the benefits of lived experience with bowel cancer and disease to the research through PROMS (Patient Reported Outcome Measures). Combining these two vital components is our Unique Selling Point; certainty that the research supported by Bowel Research UK is of scientific merit whilst also ensuring the research has the potential to add life enhancing value to individuals living with bowel cancer and disease.

With the support of our Trustees, Committee members, staff, the research community, patients and their families, decision makers and influencers and of course our many wonderful supporters and friends we can and will keep moving one step closer to meeting our commitment to end bowel cancer and bowel disease.

Over the last year we have seen the importance of community and working together. I hope that you will join us in this exciting journey.



Lynn Dunne
Chief Executive

BOWEL RESEARCH UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

About Bowel Research UK

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

Since 2018, the concept of Bowel Research UK has been the ambition of the Trustees of the founding charities, Bowel & Cancer Research and Bowel Disease Research Foundation. Building the "go to" charity for researchers working in the area of bowel cancer and other bowel diseases, supporting early career researchers, combining the expertise of two Grants Committees and being able to invest funds in research by working together, will help us direct the research funding where it is needed most and where it will have the greatest impact.

Our launch in 2020 was the result of the considerable investment - in time, commitment and dedication. We are grateful to all those involved from our network of researchers and supporters to our staff, Trustees and Committee members. We are indebted to all those who supported us during this process and to a generous supporter who met the launch costs of the new charity.

Brand name and identity

Our Trustees, Committees and staff were actively involved in the new name, strapline and brand identity. Throughout the process we involved our stakeholders and their feedback throughout was integral to our final selection. We are pleased to report the new name and brand identity, design, colours and resources have been well received by our stakeholders.

Staff

Following a review of our staff structure and future plans, a new Leadership Team was established comprising the Director of Finance & Operations, the Director of Research & Patient & Public Involvement and the Director of Fundraising. In November we appointed a Research and Patient & Public Integration Assistant to support a unique pan-European study into faecal incontinence. The Fundraising Team includes staff from the legacy charities and a new fundraising and marketing strategy is being developed. Going forward the charity will look to develop its digital fundraising expertise and to appoint dedicated communications support.

Funding Life Changing Research

Our Grants Committee brings together a wide range of expertise and specialist knowledge from both charities. The Committee throughout 2021 met to short-list and award grants. In its meeting on 25th January it short-listed from 49 Inaugural Grant applications some 29 to go forward for peer review and awarding. At its meeting of 16th April 2021, it discussed and awarded four PhD's which it had been unable to award previously due to the pandemic. Finally, at its meeting of 15th July 2021, the Committee discussed and awarded eight Inaugural grants. One of Bowel Research UK's key research priorities is to work in partnership with other charity partners, and Bowel Research UK has always managed the grant awarding process for The Pseudo Obstruction Research Trust (PORT) which was formed, in 2006, with the aim to fund research into the rare and debilitating disease, Chronic Intestinal Pseudo Obstruction (CIPO). Bowel Research UK provides the support services for grant awarding and management purposes regarding PORT research. Therefore, at its meeting of 15th July 2021, the Grants Committee short listed four PORT research grants and at the 25th November 2021 meeting, it recommended 2 PORT awards.

BOWEL RESEARCH UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

During 2021, we continued to bring together the founding charities' research programmes, established research priorities and ensured the relevant systems and protocols were in place to guarantee the quality of the research we consider, to advance understanding of bowel cancer and other bowel diseases and maximize the impact of our funding. This included:

- The appointment of a new Grants Committee Chair to consider grant applications and make recommendations for funding.
- A skills audit of current membership which resulted in 6 new members being invited onto the committee.
- Establishing research priorities to include diseases with significant impact, poorer outcomes and low awareness.
- Investing in a new Grants Management System to support our current and future grants.
- Communicating with all current grant holders and key stakeholders.
- Reaching out to those with an interest in bowel cancer and other bowel diseases and related areas such as stress, quality of life and emotional well-being.
- Funding eight Inaugural grants totalling £456,367 and four PhDs totalling £346,367. During 2021, our grants committee continuing to work, efficiently and effectively via remote channels.

Our Inaugural Grants Call

To mark the launch of Bowel Research UK, a new grant round opened in 2020 through which we invited high quality applications for consideration. Awards of up to £50,000 were available for time-limited (indicatively 12-24 months) proof-of-principle studies based on sound hypotheses. Successful applicants were expected to make a strong case for how the prospective funding would benefit patients and be used to lever further funding to continue the resulting work.

Proposals could relate to any aspect of bowel disease and could vary from basic science through to clinical trials, noting that all studies must have a tangible translational component. Areas of interest included, but were not limited, to:

- Colorectal cancer
- Inflammatory Bowel Disease (ulcerative colitis and Crohn's disease)
- Benign proctology
- Functional problems (constipation, incontinence)
- Stoma prevention/improvement in quality of life

Eight Inaugural grants were funded in 2021 and reflected our intent to fund rare diseases, those with poor public awareness, those with limited research investment, those with significant impact on quality of life and those which affect specific members of our community.

BOWEL RESEARCH UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Grant Making Policy

The Board of Trustees bestows two types of grants through an annual competitive funding call: Small Grants and doctoral research grants. Grants are awarded entirely on scientific merit with reference to Bowel Research UK's research priorities and through a process of open competition. The quality of the application, research proposed and applicants' experience in their field are the key determinants of outcome. Each application is subject to a rigorous review process guided by the charity's Grants Committee. Both the small grants and the PhD rounds are a one stage application process. All applications are subject to rigorous peer review which involves a minimum of two independent expert reviewers who specialise in the area of the application, but who do not have a conflict of interest and are not a member of the Grants Committee. Reviewers provide a written assessment of the quality, novelty, importance and relevance of the proposal. All research grants are awarded according to the principles and standards set out by the Association of Medical Research Charities (AMRC) of which we are a member.

The Trustees were delighted to appoint Professor Sue Clark as the Chair of the Grants Committee and noted that the future of the Grants Committee was in excellent hands.

People and Research Together (PaRT) network

Bowel Research UK has a nationwide network of individuals from all walks of life who share an interest in bowel disease. Studies have shown that involving people in this way strengthens the success of research projects. Over 1,200 people are involved in the programme and have the opportunity to contribute their experience and knowledge to a wide range of studies supporting our research interests. Participants engage in various ways, from telling us what the priorities for research should be, to helping shape our research strategy, to guiding researchers in external projects through participation in focus groups.

"Medical researchers frequently come up with brilliant ideas that can transform people's lives, but sometimes they're so deeply involved that they don't see the everyday impracticalities of their proposals. As a patient, I have seen how asking the prospective 'end user' for their thoughts while a trial is at the planning stage can help steer research and enable investigators to see things from a different perspective. I feel privileged to be involved in such valuable work and honoured to have my opinion considered in such life changing projects." - Patient

Fundraising

Throughout 2020 the COVID-19 pandemic caused many severe restrictions to day to day life which led to a difficult first year for the charity. Our events income dropped significantly with mass participation challenge events and community fundraising unable to take place. Additionally, many companies, trusts and grant making bodies diverted their funds to support the pandemic crisis.

We are grateful to all those who continued to support our work and to the many individuals who gave donations during this time through regular gifts, payroll giving and in memoriam gifts and legacies. Legacies play such an important part in the work of so many charities and we would like to thank everybody who bequeaths us a legacy. Each legacy helps us continue to fund important research through their generosity. Finally, we would also like to thank a generous donor who supported our launch campaign.

Thanks to the wonderful efforts of so many people, companies, trusts and foundations we raised £655,015 during the year.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Fundraising Note

We are registered with the Fundraising Regulator, and are committed to ensuring we are open and transparent about our fundraising and spending, and that all of our activities comply with the Fundraising Code of Practice.

Our membership of the Fundraising Regulator reflects the fact that:

- We are committed to high standards;
- We are honest and open;
- We are clear, we are respectful;
- We are fair and reasonable; and
- We are accountable.

When individuals or groups organise events on our behalf, we have a robust policy and procedure for undertaking risk assessments, including consideration for key risks around health and safety and safeguarding.

We know there may be times when we do not meet the high standards we aim for. If this happens, we are committed to listening to our supporters' feedback, so we can try to put it right and learn to continuously improve. We have a complaints policy and provide internal training for staff handling complaints. In the past year we did not receive any complaints.

We ask supporters and donors for their preferences as to how we should communicate with them. We give them the option to let us know if they would prefer to no longer wish to hear from us and always respect their wishes. We do not sell or exchange lists of data with any other charities or companies for marketing or fundraising purposes.

We are very aware of our obligations to the public in this area and we are vigilant in our fundraising activities to ensure that there is no intrusion on people's privacy or any undue pressure applied. All communications from the charity include details of how to be removed from any future mailing lists.

Fundraising activity and overall strategy are regularly considered by the Board of Trustees and the Fundraising Marketing and Communications Committee. Our leadership team has accountability and oversight of fundraising activities and monitors performance and quality to identify any significant challenges or changes that are required. We are committed to retaining and building the trust of our supporters, and we continue to look for ways to further strengthen and improve our fundraising programme.

Working with others

We value our membership of the Association of Medical Research Charities (AMRC). AMRC is a membership organisation dedicated to supporting medical research charities in saving and improving lives through research and innovation. AMRC bring together and support health and medical charities to produce high-quality research through influencing policy and research, and highlighting the sector's contribution to patient and public health.

The Association of Coloproctology of Great Britain and Ireland (ACPGBI) comprising over 1000 surgeons, nurses, and allied health professionals, has been a long standing partner and in this exceptional and most challenging of years their support and friendship has been paramount. We value our close relationship and look forward to working with them going forward.

Our staff engage with a range of organisations working in the area of bowel cancer and other diseases to explore potential future collaborations and partnerships.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Responding to COVID-19

The COVID-19 pandemic created great uncertainty for all charities at its height. Bowel Research UK quickly responded and adapted to these changing circumstances, closing our offices and moving to a home-based working model. Our leadership team met weekly throughout the stages of the pandemic to co-ordinate our organisational response; staff working arrangements, communications and media, fundraising impact and mitigation, and business continuity and planning. The Chief Executive has met weekly with the Co-chairs to report on progress. This has helped in our scenario planning and financial modelling of the COVID-19 pandemic.

The way our staff responded to the pandemic alongside our merger and launch is to be commended. We want to record our heartfelt thanks to every member of staff and to all those who supported us during this period.

Future plans

As with so many other charities, the COVID-19 pandemic has had a significant impact on every aspect of our work and changed the outlook and priorities of those affected by bowel cancer and other bowel diseases. These challenges also present opportunities to consider how we deliver our purpose and we are clear about what we want to achieve in 2022:

- **Invest in innovative research and the next generation of researchers:** Funding research and supporting early career researchers remains at the core of everything we do.
- **Launch our research strategy:** We will publish our new research strategy in 2022 which sets out how we use our funds to invest in research to have the maximum possible impact. This will include rare diseases, those with poor public awareness, those with limited research investment, those with significant impact on quality of life and those which affect specific members of our community.
- **Increase the reach of our Patient and Public Involvement (PPI) programme:** Providing more virtual opportunities to explore both general and specific issues will ensure our programme acts as an important resource for researchers and allied healthcare professionals as well as patients who benefit from the informal peer-to-peer support these meetings offer.
- **Supporting colleagues:** The pandemic has meant that many of our colleagues within the NHS have been deployed to COVID-19 duties and research has been put on hold for the foreseeable future. We are working with the research community to support them and ensure projects can resume as quickly as possible.
- **Our fundraising strategy:** Given the impact of the pandemic on fundraising we will ensure we maintain a diverse range of funding streams, look to develop opportunities to work with the business community and invest in our individual giving and marketing strategy.
- **Our communications strategy:** We will develop a new communications strategy; prioritising the impact of our research on people affected by bowel cancer and other bowel diseases. We will maximise our new brand and identify ways of increasing our reach across all communication channels.
- **Develop partnership opportunities:** We want to ensure we meet the needs of everyone affected by or interested in bowel cancer and other bowel diseases. Working together with other organisations, charities and campaigning groups we will continue to drive change, raise awareness and have a shared voice.

BOWEL RESEARCH UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Review 2021

Income

A total of £778,773 was raised during the year.

The pandemic caused many fundraising events such as the Virgin Money London Marathon to be postponed and this had a considerable effect on the ability of our supporters to take part in challenge events or to organise their own community based events. However, we applaud the efforts of those supporters who came up with innovative ways to raise funds and donated £9,780.

Individual income was also affected by the pandemic and we are extremely grateful to have received £62,499 from our supporters including those who continued to give via regular gifts and payroll giving. During the year our legacy income was £81,345 of which £10,685 will be received in the next financial year.

During the year we benefitted from a Google grant award to the value of £12,926. The Google Adwords funding allows for free marketing and positioning on the Google search engine and improves visibility for the charity.

Investment Income

Investment income was £29,198 and our investment manager is Quilter Cheviot.

Investment Gain

During the year investments gained £83,475.

Expenditure

Total expenditure for the year was £1,179,134.

Raising Funds

The costs of raising funds were £67,206 which includes salary payments and the Google grant funding related cost. Whilst events did not take place throughout the year, many of these had already been paid for prior to the pandemic.

Charitable Activity

The costs of £1,179,134 includes grants awarded, staff costs and support.

Governance

Total costs of £24,551 include audit fees, bank charges, IT support, insurance and depreciation.

Reserves

The Trustees have set a free reserves policy of holding at least twelve months operating costs whilst the COVID-19 pandemic is affecting fundraising income. This was agreed on the basis that the charity would continue to support research grants with a target of £1,000,000 in the first 2 years. Annual expenditure is currently £1,179,134 with free reserves being £955,132.

Our long term target is to move to a reserves policy of holding six months operating costs so that we can invest as much as possible into research year on year. At the 31st December 2021 the charity was holding restricted funds of £127,479 and unrestricted funds of £957,471.

Subsidiaries and Related Parties

Bowel Research UK consists of a group of charities, with Bowel & Cancer Research (registered charity 1119105) and Bowel Disease Research Foundation (registered charity 1120460) being wholly owned subsidiaries. The net assets of each charity were transferred to Bowel Research UK on 30 September 2020 by way of a hive-up agreement. The Trustees of Bowel Research UK believe that the new charity is in the public interest as this is an opportunity to share the expertise of the research community to achieve greater results for patients and their families. Details of related party transactions can be seen in note 21 of the Financial Statements.

BOWEL RESEARCH UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management

Constitution

Bowel Research UK is a Charitable Incorporated Organisation (charity commission number 1186061) registered in England and Wales, it was incorporated on 30th October 2019. The governing document is the constitution document as registered at the Charity Commission. The charity was previously registered as Bowel Cancer & Disease Research Charity CIO.

Objects and Public Benefit

The objects of the Charitable Incorporated Organisation (CIO) is conducted in respect to our vision to end bowel cancer and bowel disease for the benefit of the public.

Specifically, the provision of financial and other assistance for:

- the conduct of research into bowel cancer and other bowel diseases and the publication of the useful results of such research; and
- the advancement of education relating to bowel cancer and other bowel diseases

Charity Governance Code

The Trustees are aware of the Charity Governance code (last updated December 2020) and are adopting the core principles:

- Organisational purpose,
- Leadership,
- Integrity,
- Decision making, risk and control,
- Board effectiveness,
- Equality, diversity and inclusion
- Openness and accountability.

As a young charity we have drawn on the expertise of the legacy charities to bring together the principles of good governance.

Recruitment, Induction and Training of Trustees and Senior Management

Trustees are recruited through an executive search or on the recommendation of incumbent members of the Board commensurate with the Co-Chair's aim to maintain a balanced composition of skills and background. Applications from individuals seeking to become a Trustee will be considered as and when appropriate by the Board. The Board met four times during the year. During the COVID-19 pandemic Trustees met virtually. Senior management are recruited through use of executive search with pay and benefits determined with reference to external benchmarking to similar sized charity organisations.

Trustee Training and Induction

On appointment, Trustees receive a comprehensive induction programme which includes a meeting with the leadership team, lead programme researchers and visit to the research programmes. In the absence of in-house provision, or an otherwise formalised programme of training, the Chief Executive advises Trustees of opportunities that will increase their general understanding of voluntary sector, healthcare and/or medical research issues. During the COVID-19 pandemic the induction programme was delivered remotely.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Decision Making

At the strategic level, the Board of Trustees regularly reviews the charity's direction in the wider context of medical research charities, requiring the Chief Executive to identify relevant key issues and present options for its consideration. Due governance remains a key requirement.

The Board of Trustees is supported by the following sub committees;

The **Finance & Investment Committee** is responsible for the financial oversight of the Charity including budgeting, financial planning and monitoring as well as financial reporting and the creation and monitoring of internal controls and accounting policies. It presents a report to the Board at each of its meetings.

The **Grants Committee** is responsible for overseeing the expert independent peer review process in validating applications for new research grants, monitoring existing grants and the verification of outcomes, it presents a report to the Board at each of its meetings and makes recommendations to the Board for new grant awards as appropriate. Membership of the Committee, which includes independent clinicians/researchers, is carefully selected to ensure a broad range of opinions and advice.

The Trustees express their sincere appreciation to members of the Grants Committee, all of whom generously donate their time and are invested in supporting and steering the charity's research activities.

The **Scientific Committee** is responsible for providing guidance and insights into the research strategy which guides the work of the Grants Committee.

The **Fundraising Marketing and Communications Committee** meets to provide expertise and guidance to the fundraising team. It presents to the Board at each of its meetings.

At the operational level, the Board delegates the day-to day running of the Charity to the Chief Executive, requiring her to deliver all aspects of governance, planning and performance in accordance with the agreed strategic direction.

Principal risks and uncertainties

The Board are responsible for ensuring that we have effective and adequate risk management, and that internal control systems are in place to understand our risk appetite and to manage the major risks the Charity is exposed to. It carries this out by monitoring the effectiveness of our risk management framework.

The risk management framework is designed to support informed decision-making regarding the risks that affect our ability to achieve our objectives. It also provides a consistent approach to identifying, assessing and dealing with the risks we face to ensure that they are aligned with the level of risk we are willing to accept. The framework is designed to manage, rather than eliminate the risks to our objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

The risk management framework meets the Charity Commission's requirements. This consists of five stages, from understanding the risk environment through key risk identification, risk analysis, evaluation and treatment. A 'top-down' risk review, by the CEO, alongside a 'bottom-up' review, by the Leadership Team, is undertaken annually and the risks identified through this process are documented in a risk register along with mitigation plans.

The Finance & Investment Committee reviews the results of risk reviews undertaken by management. The Fundraising and Marketing Committee and Grants Committee regularly review the key risks relevant to their remits.

Specific risks which, if materialised, would have had a significant impact on the Charity have been identified as:

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Governance and compliance: Ability to maintain a Board of Trustees with all the skills required to ensure that all aspects of governance are adhered to.

Mitigation

- An ongoing review of the composition of the Board of Trustees to ensure that all key functions are covered by suitably qualified professionals
- Training and support for Board of Trustees and Committees
- Dedicated specialist resource applied in key areas
- Ensuring that key management personnel and advisers are of a calibre to ensure that the Charity is aware of and compliant with regulatory and similar requirements

Operational: Attracting, developing and retaining talented staff in a competitive employment market

Mitigation

- Annual salary review to include benchmarking of compensation and benefits
- Staff development, training and succession planning programmes
- Communication programme to ensure staff are involved in the development of and progress towards mission and vision

Financial: Economic pressures, competition, fundraising regulatory environment and consumer behaviour changes leading to a significant fall in income

Mitigation

- Annual budgeting and ongoing management, reporting and monitoring of financial performance
- Diversification of income streams
- Ongoing consideration of market and consumer trends and regulations

Environmental / External: Changes in government policy or budgets, Charity sector regulations, or reform of the NHS or changes to the research environment that negatively impact on the charity's work

Mitigation

- Key personnel monitor the regulatory environment on an ongoing basis to ensure potential risks can be proactively managed
- Chief Executive, Director of Research and PPI and relevant Committees scrutinise alignment with, and progress of, activities in meeting Bowel Research UK's mission and vision

Research: Research Programme fails to deliver results

Mitigation

- Scrutiny and approval of research funding applications by the Grants Committee and key personnel
- Annual review of progress

In addition to identifying and mitigating risks, events around the global pandemic and economic uncertainty have highlighted the importance of being prepared for a range of eventualities. Whilst it is not possible to anticipate specific issues we seek to have a well-trained, experienced team of staff and advisors, to have regular lines of communications and to maintain a strong financial position.

BOWEL RESEARCH UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Our approach as an employer

Bowel Research UK is committed to recruiting and retaining talented staff. Staff are kept fully informed of the organisation's strategy and objectives, and individual performance is reviewed throughout the year. Learning and personal development is a priority. Temporary and volunteer personnel are engaged for specific tasks to ensure a balanced approach to managing administration, awareness and fundraising.

The key management personnel comprise the Chief Executive, Director of Finance & Operations, the Director of Research & PPI and the Director of Fundraising. The salary of the Chief Executive is set by the Co-Chairs of the Board of Trustees in consultation with the Finance Committee and Board of Trustees following an annual review of performance.

The Charity uses Sector Salary Surveys for benchmarking salaries of all other members of staff. Annual salary increases for staff are discussed and where applicable approved by the Finance Committee and Board of Trustees.

Trustees do not receive remuneration.

Pensions

We contribute a defined amount to either our workplace scheme NEST or to an individual employee's personal pension schemes. Details of pension contributions can be found in note 20 to the Financial Statements.

Diversity

Bowel Research UK is committed to diversity in terms of equality, gender, race, sexual orientation, religious beliefs and socioeconomic status. We recognise our responsibility to ensure our programmes and activities are open and inclusive and meet the needs of a diverse society. We are committed to developing our staff, Trustee and Committee recruitment and retention policies and processes to ensure we reflect the communities we serve, and to support staff and volunteers to uphold equity in all of our work. The charity interacts with a diverse cross-section of society and has mechanisms in place to ensure that respect and dignity are maintained.

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 and have considered the ongoing impact of the coronavirus pandemic and challenging operating environment on the charity's operations with a focus on forecasts and projections in light of the pressures on income. The Trustees have concluded there is a degree of uncertainty around specific income streams for 2022; however, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and cost savings measures have been introduced.

The Charity has a diverse range of funding streams and is developing specific areas such as individual giving. A portfolio of events both face to face and virtual is in place and new activities have been added throughout the year.

Based on these reviews, the Trustees consider that despite the challenging operating environment, the charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

BOWEL RESEARCH UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Investment Policy

The charity uses the services of an investment manager to maximize the return on investment with a level of risk that is commensurate with our financial position. This is achieved through an actively managed diversified portfolio. The performance is overseen by the Finance Committee. The Investment Policy statement sets clear guidelines for the investment manager and these are reviewed annually.

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

At the end of December 2021 investments were valued at £938,890 which represented an overall gain of £83,475 during the year.

BOWEL RESEARCH UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Legal and Administrative Details

Registered charity name: Bowel Research UK
Registered charity number: 1186061
Incorporated and registered in England and Wales
Registered office: Bowel Research UK,
c/o The Royal College of Surgeons
35-43 Lincoln's Inn Fields
London WC2A 3PE

Trustees

The Trustees who served during the period were as follows:

Miss Asha Senapati Co-Chair
Mr Paul Reynolds Co-Chair (resigned 2nd May 2022)
Miss Nicola Fearnhead (appointed 26th May 2021)
Professor Charles Knowles
Professor Marilena Lozidou (appointed 26th May 2021)
Professor John Northover (resigned 1st July 2021)
Mr Charles Mesquita
Professor Dion Morton (appointed 26th May 2021)
Mr Richard Pertwee
Ms Kathryn Pretzel-Shiels (appointed 26th May 2021)
Mr Jim Tiernan (appointed 26th May 2021)
Ms Taryn McHarg (appointed 19 April 2021)

Grants Committee Members

Mr Austin Acheson
Miss Catherine Boereboom
Professor Simon Carding
Professor Susan Clark
Ms Diana Cripps
Miss Nicola Fearnhead
Professor Charlie Knowles (Chair)
Professor Mohammad Ilyas
Professor Simon Leedham
Professor Marilena Lozidou
Professor John Northover
Azmina Rose
Dr Andrew Stagg
Dr Gabrielle Thorpe
Mr Jim Tiernan
Peter Vaughan-Shaw
Mr Dale Vimalachandran
Dr Philip Woodland

Finance Committee

The Trustees who served during the period were as follows:
Ms Taryn McHarg (Chair, appointed 19 April 2021)
Mr Jeremy Hitchins (resigned November 2020)
Mr Charles Mesquita
Mr Richard Pertwee
Mr Chris Sheppard

BOWEL RESEARCH UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Fundraising, Marketing and Communications Committee

The members who served during the period were as follows:

Ms Kathryn Pretzel-Shiels (Chair)

Mr Clive Booth

Ms Lara Leigh-Wood

Mr Jon May

Professor Dion Morton

Mr Richard Pleeth

Ms Azmina Verjee

Company Secretary

Miss Martine Gabbitass (resigned 31 March 2022)

Chief Executive

Ms Lynn Dunne (appointed 31 December 2021)

Miss Rebecca Porta (resigned 31 December 2021)

Leadership Team

Mrs Lesley Booth (Director of Research and PPI)

Miss Martine Gabbitass (Director of Finance and Operations, left 31 March 2022)

Mr Peter Rowbottom (Director of Fundraising, left 7th April 2021)

Auditors

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James' Square

Cheltenham

Gloucestershire GL50 3PR

Bankers

Unity Trust Bank

Four Brindley Place

Birmingham

B1 2JB

Flagstone Investment Managers

17th Floor

New Zealand House

80 Haymarket

London SW1Y 4TE

Fund Managers

Quilter Cheviot

1 Kingsway

London WC2B 6AN

Website

www.bowelresearchuk.org

BOWEL RESEARCH UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that each Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee each has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Asha Senapati

Chair

Date: 28/11/22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOWEL RESEARCH UK

Opinion

We have audited the financial statements of Bowel Research UK (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

BOWEL RESEARCH UK

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOWEL RESEARCH UK (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOWEL RESEARCH UK (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Group for fraud.

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

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

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

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

BOWEL RESEARCH UK

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOWEL RESEARCH UK (CONTINUED)

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 29 November 2022

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BOWEL RESEARCH UK

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies	4	50,918	698,657	749,575	655,015
Investments	5	-	29,198	29,198	23,136
		<u>50,918</u>	<u>727,855</u>	<u>778,773</u>	<u>678,151</u>
Total income					
Expenditure on:					
Charitable activities	6	66,169	1,112,965	1,179,134	593,094
		<u>66,169</u>	<u>1,112,965</u>	<u>1,179,134</u>	<u>593,094</u>
Total expenditure					
Net (expenditure)/income					
Transfers between funds	19	(15,251) (40,600)	(385,110) 40,600	(400,361) -	85,057 -
Net movement in funds before other recognised gains					
		<u>(55,851)</u>	<u>(344,510)</u>	<u>(400,361)</u>	<u>85,057</u>
Other recognised gains:					
Gains on revaluation of investments		-	83,475	83,475	60,222
		<u>(55,851)</u>	<u>(261,035)</u>	<u>(316,886)</u>	<u>145,279</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		183,330	1,218,506	1,401,836	1,256,557
Net movement in funds		(55,851)	(261,035)	(316,886)	145,279
		<u>127,479</u>	<u>957,471</u>	<u>1,084,950</u>	<u>1,401,836</u>
Total funds carried forward					

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 45 form part of these financial statements.

BOWEL RESEARCH UK

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,339	4,218
Investments	14	938,890	855,415
		<u>941,229</u>	<u>859,633</u>
Current assets			
Debtors	15	748,360	827,300
Cash at bank and in hand		1,286,651	1,458,733
		<u>2,035,011</u>	<u>2,286,033</u>
Creditors: amounts falling due within one year	16	(1,403,211)	(1,258,310)
Net current assets		<u>631,800</u>	<u>1,027,723</u>
Total assets less current liabilities		<u>1,573,029</u>	<u>1,887,356</u>
Creditors: amounts falling due after more than one year	17	(488,079)	(485,520)
Total net assets		<u><u>1,084,950</u></u>	<u><u>1,401,836</u></u>
Charity funds			
Restricted funds	19	127,479	183,330
Unrestricted funds	19	957,471	1,218,506
Total funds		<u><u>1,084,950</u></u>	<u><u>1,401,836</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Asha Senapati
Chair
Date: 28/11/22

The notes on pages 25 to 45 form part of these financial statements.


BOWEL RESEARCH UK

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,339	4,218
Investments	14	938,890	855,415
		<u>941,229</u>	<u>859,633</u>
Current assets			
Debtors	15	139,359	131,799
Cash at bank and in hand		1,286,651	1,458,733
		<u>1,426,010</u>	<u>1,590,532</u>
Creditors: amounts falling due within one year	16	(1,403,211)	(1,258,310)
Net current assets		<u>22,799</u>	<u>332,222</u>
Total assets less current liabilities		<u>964,028</u>	<u>1,191,855</u>
Creditors: amounts falling due after more than one year	17	(488,079)	(485,520)
Total net assets		<u><u>475,949</u></u>	<u><u>706,335</u></u>
Charity funds			
Restricted funds	19	127,479	183,330
Unrestricted funds	19	348,470	523,005
Total funds		<u><u>475,949</u></u>	<u><u>706,335</u></u>

The Charity's net movement in funds for the year was £(230,386) (2020 - £706,335).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Asha Senapati

Chair

Date: 28/11/22

The notes on pages 25 to 45 form part of these financial statements.

BOWEL RESEARCH UK

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	(201,280)	1,438,337
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends and interest from investments		29,198	23,136
Purchase of tangible fixed assets		-	(2,740)
		<hr/>	<hr/>
Net cash provided by investing activities		29,198	20,396
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(172,082)	1,458,733
Cash and cash equivalents at the beginning of the year		1,458,733	-
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	22	1,286,651	1,458,733
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 45 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Bowel Research UK is registered in England as a charitable incorporated organisation (registered no. CE019377) and also with the Charity Commission (registered no. 1186061). The address of its registered office is Royal College of Surgeons, 35-43 Lincoln's Inn Fields, London, WC2A 3PE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. This is the first set of financial statements Bowel Research UK has prepared in accordance with FRS 102.

Bowel Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis. Bowel Research UK became the sole member of Bowel & Cancer Research on 27 May 2020, and of Bowel Disease Research Foundation on 8 June 2020. The results have been consolidated from the respective dates Bowel Research UK became the sole member. Bowel Research UK began trading on 1 October 2020, when the trade and assets of its subsidiaries were donated.

2.2 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 and have considered the impact of the COVID-19 pandemic on the charity's operations with a focus on forecasts and projections in light of the pressures on income. The Trustees have concluded there is a degree of uncertainty around specific income streams for 2020/21; however, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and cost savings measures have been introduced.

The Charity has a diverse range of funding streams and is developing specific areas such as individual giving. A portfolio of events both face to face and virtual is in place and new activities have been added throughout the year. Consideration has been made of future local and regional lockdowns and extended ban on face-to-face interactions.

Based on these reviews, the Trustees consider that despite the challenges of the COVID-19 pandemic, the charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Income

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donations are recognised on a cash basis.

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

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

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

Grants receivable, including government grants, are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued as the charity earns the right through performance.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Support costs include central functions and have been apportioned across activities on a basis consistent with the use of resources.

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

Support and governance costs are allocated to activities based on the number of staff involved in each activity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
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2.6 Investments

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.10 Financial instruments

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

Financial assets held at amortised cost comprise cash at bank in hand, together with trade debtors, other debtors and accrued income.

Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

- Legacies

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

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	507,175	507,175
Legacies	-	81,345	81,345
Grants	50,918	110,137	161,055
Government grants	-	-	-
	<u>50,918</u>	<u>698,657</u>	<u>749,575</u>
	<u><u>50,918</u></u>	<u><u>698,657</u></u>	<u><u>749,575</u></u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	78,000	392,332	470,332
Legacies	-	158,824	158,824
Grants	15,619	-	15,619
Government grants	-	10,240	10,240
	<u>93,619</u>	<u>561,396</u>	<u>655,015</u>
	<u><u>93,619</u></u>	<u><u>561,396</u></u>	<u><u>655,015</u></u>

Government grant income relates to amounts received from the Coronavirus Job Retention Scheme.

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Dividends	29,198	29,198
	<u>29,198</u>	<u>29,198</u>
	<u><u>29,198</u></u>	<u><u>29,198</u></u>

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Investment income (continued)

	<i>Unrestricted funds 2020</i> £	<i>Total funds 2020</i> £
Income from local listed investments	15,693	15,693
Investment income	7,443	7,443
	23,136	23,136

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Charitable Expenditure	66,169	1,112,965	1,179,134

	<i>Restricted funds 2020</i> £	<i>Unrestricted funds 2020</i> £	<i>Total funds 2020</i> £
Charitable Expenditure	30,619	562,475	593,094

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable Expenditure	67,206	633,654	478,274	1,179,134

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	121,605	139,830	331,659	593,094
	<u>121,605</u>	<u>139,830</u>	<u>331,659</u>	<u>593,094</u>

Analysis of direct costs

	Direct costs 2021 £	Total funds 2021 £
Fundraising costs	67,206	67,206
	<u>67,206</u>	<u>67,206</u>

	<i>Direct costs 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising costs	121,605	121,605
	<u>121,605</u>	<u>121,605</u>

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable expenditure 2021 £	Total funds 2021 £
Staff costs	348,899	348,899
IT Costs	8,775	8,775
Postage, Printing & Stationery	4,336	4,336
Telephone	804	804
Rent	7,266	7,266
Legal and Professional	3,703	3,703
Membership	3,907	3,907
Advertising	12,926	12,926
General expenses	489	489
Conference costs	2,802	2,802
HR Consultancy	15,547	15,547
AMELIE costs	35,514	35,514
Governance costs	33,306	33,306
	<hr/> 478,274 <hr/>	<hr/> 478,274 <hr/>

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Direct costs</i>	<i>Total funds</i>
	2020	2020
	£	£
Staff costs	147,953	147,953
IT Costs	17,320	17,320
Postage, Printing & Stationery	2,326	2,326
Telephone	521	521
Rent	1,625	1,625
Insurance	4,956	4,956
Membership	2,844	2,844
Merger costs	105,791	105,791
General expenses	3,092	3,092
Bowel Buddies	15,000	15,000
RCS Surgical Speciality	15,000	15,000
Governance costs	15,231	15,231
	<hr/>	<hr/>
	331,659	331,659
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Governance costs

	2021	2020
	£	£
IT Support	1,081	4,119
Bank charges	1,149	352
Audit fees	26,670	8,073
Depreciation	1,879	2,480
Insurance	2,527	207
	<hr/>	<hr/>
	33,306	15,231
	<hr/> <hr/>	<hr/> <hr/>

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Grant commitments in the year

	2021	2020
	£	£
Limiting chromosomal instability in colorectal cancer	-	50,000
Development of Bile acid diarrhoea in post-cholecystectomy patients	-	37,596
Self-management intervention to improve health and wellbeing and quality of life of people with a parastomal hernia	-	49,214
Emergency Laparotomy and Frailty Study	-	23,300
Percutaneous infracoccygeal Botulinum toxin injection for treatment of dyssynergic defaecation	4,103	22,500
ReCaP Project	-	5,249
Development of a blood test to find early signs of colorectal cancer in people with inflammatory bowel disease	75,000	-
New strategies for improving radiotherapy response in bowel cancer	74,919	-
Investigating variations in two genes that increase the risk of bowel cancer	74,574	-
Utility of Motility-MRI in the assessment of Feorgut Neuromuscular Function in children with Paediatric Intestinal Pseudo-Obstruction	50,000	-
Identify new strategies to prevent immune cells supporting liver metastasis in colorectal cancer	50,000	-
Treatment pathway to improve bowel control after bowel resection for colorectal cancer	50,000	-
Effectiveness of an Acceptance and Commitment Therapy based psychological intervention on reducing psychological distress in those diagnosed with Gastro-intestinal Dysmotility	49,994	-
Understanding how immune dysfunction impacts ulcerative colitis using human mini colons	49,708	-
Causes of rare and severe complications of Paediatric Inflammatory Bowel Disease	49,013	-
Investigating the role of bacteria-infecting viruses in inflammatory bowel disease	48,950	-
IBD Self management	46,186	-
Decision-making in complex pelvic exentration surgery for patients with locally advanced or recurrent rectal cancer	39,923	-
International collaboartion to improve management of patients with rare retrorectal tumours	18,007	-
Laparoscopy or Antibiotics for Managing Appendicitis	16,205	-
Grants withdrawn	(62,928)	(48,029)
	633,654	139,830
	633,654	139,830

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Reconciliation of grants payable

	2021	2020
	£	£
Grant commitments on transfer from subsidiaries	1,543,574	1,792,341
Commitments made in the period	696,582	187,859
Grants paid during the period	(479,691)	(388,597)
Grant commitments withdrawn	(62,928)	(48,029)
	1,697,537	1,543,574
	1,697,537	1,543,574

10. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	7,350	7,000
Fees payable to the Group's auditor in respect of:		
Independent Examinations for the Group's subsidiaries	-	3,000
Preparation of the financial statements	1,825	1,750
	1,825	1,750
	1,825	1,750

11. Staff costs

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	301,969	192,433	301,969	89,277
Social security costs	33,094	15,476	33,094	4,948
Contribution to defined contribution pension schemes	13,836	6,352	13,836	4,346
	348,899	214,261	348,899	98,571
	348,899	214,261	348,899	98,571

During the year there were termination payments made which amounted to £26,585 (2020 - £Nil). There was £Nil (2020 - £Nil) outstanding at year end.

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Staff costs (continued)

The average number of persons employed by the Group during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>
Employees	8	<i>9</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £80,001 - £90,000	1	<i>-</i>

Remuneration paid to key management personnel of the Group amounted to £234,007 (2020 - £159,347) for the year. Key management personnel consisted of the Chief Executive Officer, Director of Finance and Operations, Director of Fundraising and Director of Research.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Tangible fixed assets

Group and Charity

	Office equipment £
Cost	
At 1 January 2021	13,313
Disposals	(6,642)
At 31 December 2021	<u>6,671</u>
Depreciation	
At 1 January 2021	9,095
Charge for the year	1,879
On disposals	(6,642)
At 31 December 2021	<u>4,332</u>
Net book value	
At 31 December 2021	<u>2,339</u>
<i>At 31 December 2020</i>	<u>4,218</u>

14. Fixed asset investments

	Listed investments £
Group and Charity	
Valuation	
At 1 January 2021	855,415
Gains	83,475
At 31 December 2021	<u>938,890</u>

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Due within one year				
Trade debtors	13,226	-	13,226	-
Other debtors	427	8,442	427	8,442
Prepayments and accrued income	734,707	818,858	125,706	123,357
	<u>748,360</u>	<u>827,300</u>	<u>139,359</u>	<u>131,799</u>

16. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Trade creditors	143,906	83,903	143,906	83,903
Other taxation and social security	-	1,979	-	1,979
Accruals and deferred income	49,847	114,374	49,847	114,374
Grants payable	1,209,458	1,058,054	1,209,458	1,058,054
	<u>1,403,211</u>	<u>1,258,310</u>	<u>1,403,211</u>	<u>1,258,310</u>

The balance of deferred income is recognised based on the following:

	Group 2021 £	Group 2020 £	Charity 2021 £	<i>Company 2020 £</i>
Income received during the year	88,694	104,313	88,694	104,313
Amounts released during the year	(70,429)	(15,619)	(70,429)	(15,619)
Closing deferred income	<u>18,265</u>	<u>88,694</u>	<u>18,265</u>	<u>88,694</u>

Deferred income relates to grant income received in advance of the work being performed.

17. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Grants payable	488,079	485,520	488,079	485,520

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Financial instruments

	Group 2021 £	<i>Group</i> 2020 £	Charity 2021 £	<i>Charity</i> 2020 £
Financial assets				
Financial assets measured at fair value through income and expenditure	938,890	<i>855,415</i>	938,890	<i>855,415</i>

Financial assets measured at fair value through income and expenditure comprise listed investments.

19. Statement of funds

Statement of funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds	1,218,506	727,855	(1,112,965)	40,600	83,475	957,471

BOWEL RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

	At 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
Restricted funds						
PhD fund	65,169	-	(65,169)	-	-	-
PhD fund - Ulcerative Colitis	49,726	-	-	-	-	49,726
Role of Adam 17 in the gut	3,813	-	-	-	-	3,813
Lucy Thomas Fund	11,742	8,818	-	-	-	20,560
Graham Kirkham Foundation	5,000	-	-	(5,000)	-	-
K McDonald General Charitable Trust	5,000	-	-	(5,000)	-	-
Robin Charitable Trust	11,000	-	-	-	-	11,000
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	-	-	-	-	3,000
ELF Study	7,000	-	-	-	-	7,000
David & Ruth Lewis	-	26,600	-	(26,600)	-	-
Hospital Saturday Fund	-	2,000	-	(2,000)	-	-
G W Turner Trust	-	2,000	-	(2,000)	-	-
M Jackson	-	1,000	(1,000)	-	-	-
Catherine Cookson	-	10,000	-	-	-	10,000
Sylvia and Colin Shepherd CT	-	500	-	-	-	500
NSW Davidson	20,000	-	-	-	-	20,000
Total Restricted funds	183,330	50,918	(66,169)	(40,600)	-	127,479
Total of funds	1,401,836	778,773	(1,179,134)	-	83,475	1,084,950

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds						
General Funds	1,038,185	584,532	(562,475)	98,042	60,222	1,218,506
Restricted funds						
PhD fund	65,169	-	-	-	-	65,169
PhD fund - Ulcerative Colitis	49,726	-	-	-	-	49,726
Role of Adam 17 in the gut	3,813	-	-	-	-	3,813
Lucy Thomas Fund	11,742	-	-	-	-	11,742
Graham Kirkham Foundation	12,500	-	(7,500)	-	-	5,000
K McDonald General Charitable Trust	12,500	-	(7,500)	-	-	5,000
Robin Charitable Trust	11,000	-	-	-	-	11,000
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	-	-	-	-	3,000
ELF Study	7,000	-	-	-	-	7,000
David & Ruth Lewis	1,000	-	-	(1,000)	-	-
Hospital Saturday Fund	1,800	-	-	(1,800)	-	-
G W Turner Trust	-	75,000	-	(75,000)	-	-
M Jackson	17,363	-	-	(17,363)	-	-
Catherine Cookson	19,679	-	-	(19,679)	-	-

BOWEL RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Sylvia and Colin Shepherd CT	200	3,000	-	(3,200)	-	-
NSW Davidson PORT	-	-	-	20,000	-	20,000
	-	15,619	(15,619)	-	-	-
	<u>218,372</u>	<u>93,619</u>	<u>(30,619)</u>	<u>(98,042)</u>	<u>-</u>	<u>183,330</u>
Total of funds	<u>1,256,557</u>	<u>678,151</u>	<u>(593,094)</u>	<u>-</u>	<u>60,222</u>	<u>1,401,836</u>

BOWEL RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

Donors of the funds identified above specified that income should be used for the activities as outlined below. The funds will continue to be carried forward until spent in accordance with the specific requests set out.

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

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

The Role of Adam 17 in the gut project took place in prior years. The remainder is due to be transferred to a project that covers similar work.

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

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

Robin Charitable Trust- This fund relates to a grant previously approved to Prof Frank Carey. This grant has subsequently been cancelled and the funds will be transferred to similar research on agreement from the funder.

Nasbo Project Funding- This fund relates to an underspend on a grant previously approved by BDRF. The funds will be matched to a similar project on agreement from the funder.

David and Ruth Lewis Charitable Trust- This fund supports Dr Helen Jones in her work at Oxford University.

ELF study- This fund relates to stage 2 of the ELF research grant which will start in 2021 and at this point be transferred to the new grant.

The income from G S Plaut and G.M Morrison Charitable Trust has been received against projects that were agreed in previous years with expenditure being met from general reserves.

The Masonic Charitable Foundation is a 3 year grant totalling £225,000 which has supported the work of 3 PhDs.

Catto Charitable Trust- This fund represents support for research at St Mark's Hospital.

Ileostomy Association and Kingston Trust- This fund represents a joint funding agreement which supported various projects within BDRF.

NSW Davidson- This fund represents a donation made to Bowel & Cancer Research on Professor Norman Williams' retirement to put to research of his choice. The original donation was for £100,000 and this represents the residual balance of this donation which will be given as a grant in 2022.

AMELIE- This is a Horizon 2020 grant working across the EU delivering a project looking into incontinence. Bowel Research UK are part of a consortium, with the main aim of our project to deliver dissemination of the grant findings.

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Statement of funds (continued)

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

20. Analysis of net assets between funds

Analysis of net assets between funds

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,339	2,339
Fixed asset investments	-	938,890	938,890
Current assets	127,479	1,907,532	2,035,011
Creditors due within one year	-	(1,403,211)	(1,403,211)
Creditors due in more than one year	-	(488,079)	(488,079)
Total	<u>127,479</u>	<u>957,471</u>	<u>1,084,950</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(400,361)	85,057
Adjustments for:		
Depreciation charges	1,879	2,480
Dividends and interest from investments	(29,198)	(23,136)
Decrease/(Increase) in debtors	78,940	(827,300)
Increase in creditors	147,460	1,743,830
Introduction of Investments from BCR	-	(795,193)
NBV of fixed assets introduced	-	(3,958)
Funds brought forward introduced	-	1,256,557
Net cash (used in)/provided by operating activities	<u>(201,280)</u>	<u>1,438,337</u>

BOWEL RESEARCH UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash at bank and in hand	1,286,651	<i>1,458,733</i>
Total cash and cash equivalents	1,286,651	<i>1,458,733</i>

23. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	1,458,733	(172,082)	1,286,651

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge in the year represents contributions payable by the group to the fund and amounted to £6,352. At the year end there was a total of £3,091 owed to the pension scheme, and this is included within accruals.

25. Related party transactions

There have been no related party transactions during the year.

The results of the subsidiaries included within the consolidation are as follows:

	Income £	(Deficit) £
Bowel & Cancer Research	-	(86,500)
Bowel Disease Research Foundation	-	-

Bowel Research UK

England & Wales - Charity number 1186061

Accounts

BOWEL
RESEARCH
UK.

Let's end
bowel cancer
and bowel disease

Annual Report and Financial Statements

For the year ended 31 December 2020

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Bowel Research UK is funding life changing research into bowel cancer and other bowel diseases.

Every year over 16,000 people die from bowel cancer in the UK and over a million suffer from bowel disease.

By researching cutting edge treatments and investing in the best science, we're saving and improving people's lives.

**Let's end bowel cancer
and bowel disease**

Statement from the Co-Chairs

Welcome to our Annual Report for 2020.

On 29 September our new charity, Bowel Research UK, was launched bringing together the great work to date of Bowel & Cancer Research UK and Bowel Disease Research Foundation.

The decision to launch a new charity was driven by our belief that we would achieve more, have greater impact and be more effective as one organisation. With a shared commitment to investing in our scientific and medical communities, we believe that a cure for bowel cancer and effective treatments to mitigate, or entirely eradicate, other bowel diseases are entirely possible in the future.

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

Despite the impact and many challenges we faced with the COVID-19 pandemic, the launch was a success. The new charity was welcomed by the research community, supporters, friends, Parliamentarians, decision makers and strategic partners, patients and their families. The launch offered the opportunity to celebrate the important contribution the founding charities have made to improving the outlook for those diagnosed and living with bowel cancer and other bowel diseases, alongside

announcing new research priorities and our commitment to change the outlook for current and future generations with a research investment of £1,000,000 over the next 18 months.

We have been delighted by the progress we have made. Our new charity is already making an impact: in 2020 we funded research grants of £187,859, with a further commitment of £642,650 in 2021 to our Inaugural Grants programme.

Throughout the year, we worked extremely hard to integrate the two charities, bringing together the combination benefits and expertise. We are incredibly proud of our many achievements and you can read more about our activities in the Trustees Report.

Of course none of this would have been possible without the hard work and commitment of our Board of Trustees, Committees, staff and supporters, clinical and scientific advisors and volunteers. It is thanks to their passion and support that we have been able to achieve so much in a year which has challenged so many.

Asha and Paul

Asha Senapati and Paul Reynolds
Co-Chairs

Welcome from the Chief Executive

I am pleased to be introducing the first annual report of Bowel Research UK.

The charity launched on the 29 September 2020 with a commitment to end bowel cancer and bowel disease.

In launching the charity and our new identity we set out five core beliefs. We believe that:

- Far too many people are needlessly dying from bowel cancer and having to suffer with other bowel diseases.
- Research offers our best chance of curing these conditions, or helping to limit the impact they have on people's lives.
- Research into bowel cancer and other bowel diseases is chronically underfunded.
- The unnecessary stigma and embarrassment around the bowel has to be overcome in order to make progress.
- We need to invest in the next generation of scientists and funding new ideas.

Bowel Research UK is at the start of an exciting and important journey. Our founding charities achieved so much and we are proud to bring with us knowledge, expertise and commitment. This will stand us in good stead for the future.

With the support of our Trustees, Committee members, staff, the research community, patients and their families, decision makers and influencers and of course our many wonderful supporters and friends we can and will move one step closer to meeting our commitment to end bowel cancer and bowel disease.

Over the last year we have seen the importance of community and working together. I hope that you will join us in this exciting journey.

Rebecca

Rebecca Porta
Chief Executive



Research is more than testing new drugs.

It means better care, better treatments with medicines, better surgery, better support, better quality of life and better chances of survival.



About Bowel Research UK

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

Since 2018 the concept of Bowel Research UK has been the ambition of the Trustees of the founding charities, Bowel & Cancer Research and Bowel Disease Research Foundation. Building the "go to" charity for researchers working in the area of bowel cancer and other bowel diseases, supporting early career researchers, combining the expertise of two Grants Committees and being able to invest funds in research by working together, will help us direct the research funding where it is needed most and where it will have most impact.

Our launch in 2020 was the result of the considerable investment - in time, commitment and dedication. We are grateful to all those involved from our network of researchers and supporters to our staff, Trustees and Committee members. We are indebted to all those who supported us during this process and to a generous supporter who met the launch costs of the new charity.

Brand name and identity

Our Trustees, Committees and staff were actively involved in the new name, strapline and brand identity. Throughout the process we involved our stakeholders and their feedback throughout was integral to our final selection. We are pleased to report the new name and brand identity, design, colours and resources have been well received by our stakeholders.

Staff

Following a review of our staff structure and future plans, a new Leadership Team was established comprising the Director of Finance & Operations, the Director of Research & PPI and the Director of Fundraising. In November we appointed a Research and Patient & Public Integration Assistant to support a unique pan-European study into faecal incontinence. The Fundraising Team includes staff from the legacy charities and a new fundraising and marketing strategy is being developed. Going forward the charity will look to develop its

digital fundraising expertise and to appoint dedicated communications support.

Funding Life Changing Research

Our Grants Committee brings together a wide range of expertise and specialisms from both charities. The first meeting of the new Committee in November 2020 saw six new grants awards and recommended ten PhD applications for further review and award in 2021.

During the year we brought together the founding charities' research programmes, established research priorities and ensured the relevant systems and protocols were in place to guarantee the quality of the research we consider, to advance understanding of bowel cancer and other bowel diseases and maximize the impact of our funding. This included:



- The appointment of a new Grants Committee to consider grant applications and make recommendations for funding.
- Establishing research priorities to include diseases with significant impact, poorer outcomes and low awareness.
- Communicating with all current grant holders and key stakeholders regarding the merger.
- Reaching out to those with an interest in bowel cancer and other bowel diseases and related areas such as stress, quality of life and emotional well-being.
- We funded 6 new grants totalling £187,859 during 2020, our grants committee moved to working remotely during the pandemic.

Details of our grants portfolio can be found at www.bowelresearchuk.org

Our Inaugural Grants Call (2021)

To mark the launch of Bowel Research UK, a new grant round opened in which we sought high-quality applications for consideration. Awards of up to £50,000 were available for time-limited (indicatively 12-24 months) proof-of-principle studies based on sound hypotheses. Successful applicants were expected to make a strong case for how the prospective funding would benefit patients and be used to lever further funding to continue the resulting work.

Proposals can relate to any aspect of bowel disease and could vary from basic science through to clinical trials, noting that all studies must have a tangible translational component. Areas of interest include, but are not limited, to:

- Colorectal cancer
- Inflammatory Bowel Disease (ulcerative colitis and Crohn's disease)
- Benign proctology
- Functional problems (constipation, incontinence)
- Stoma prevention/improvement in quality of life

Grant Making Policy

The Board of Trustees bestows two types of grants through an annual competitive funding call: Small Grants and PhDs. Grants are awarded entirely on scientific merit in relation to Bowel Research UK's research priorities and based on open competition. The quality of the application, quality of research proposed and applicants' experience in their field are the key determinants of outcome. Each application is subject to a rigorous review process guided by the charity's Grants Committee. The small grants round involves a two stage application process and the PhD's a one stage process. All applications are subject to rigorous peer review which involves a minimum of two independent expert reviewers who specialise in the area of the application, but who do not have a conflict of interest and are not a member of the Grants Committee. They provide a written assessment of the quality, novelty, importance and relevance of the proposal. All research grants are awarded in line with the principles and standards set out by the Association of Medical Research Charities (AMRC) of which we are a member.

The Trustees would like to pay special regard to the contribution of Professor Charlie Knowles, Chair of the Grants Committee, for the considerable time he invests in utilising his knowledge and experience to support the charity's research activities.

People and Research Together (PaRT)

Bowel Research UK has a nationwide network of individuals from all walks of life who share an interest in bowel disease. Studies have shown that involving people in this way strengthens the success of research projects. Over 1,600 people are involved in the programme and have the opportunity to contribute their experience and knowledge to a wide range of studies.



“Taking on the role of Patient Lead was one of my highlights of last year. It has proved very stimulating to work with a start-up project that will provide better diagnostic tools for bowel conditions. I act as the link between the patient panel and the project. We are a group of patients from around the country with IBD as the common link. As Patient Lead, I act as the link with the project team and the patients that will eventually be monitored by the new tools. It enables me to provide feedback, in both directions, on the project objectives, progress, and patient concerns.”

**Nigel Horwood,
Patient Lead, Motilent**

Fundraising

Throughout 2020 the COVID-19 pandemic caused many severe restrictions to day to day life which led to a challenging first year for the charity. Our events income dropped significantly with mass participation events and community fundraising unable to take place. Many companies, trusts and grant making bodies diverted their funds to support the pandemic crisis.

We are grateful to all those who continued to support our work and to the many individuals who gave donations during this time through regular gifts, payroll giving, in memorium gifts and legacies. Legacies play such an important part in the work of so many charities and we would like to thank everybody who bequeaths us a legacy, which helps us continue to fund important research through their generosity. Finally, we would also like to thank a generous donor who supported our launch campaign.

Thanks to the wonderful efforts of so many people, companies, trusts and foundations we raised £655,015 during the year.

Fundraising Note

We are registered with the Fundraising Regulator, and are committed to ensuring we are open and transparent about our fundraising and spending, and that all of our activities comply with the Fundraising Code of Practice.

Our membership of the Fundraising Regulator reflects the fact that:

- We are committed to high standards;
- We are honest and open;
- We are clear, we are respectful;
- We are fair and reasonable; and
- We are accountable.

When individuals or groups organise events on our behalf, we have a robust policy and procedure for undertaking risk assessments, including consideration for key risks around health and safety and safeguarding.

We know there may be times when we don't meet the high standards we aim for. If this happens, we are committed to listening to our supporters' feedback, so we can try to put it right and learn to continuously improve. We have a complaints policy and provide internal training for staff handling complaints. In the past year we did not receive any complaints.

We ask supporters and donors their preferences as to how we communicate with them. We give them the option to let us know if they would prefer to no longer wish to hear from us, and always respect their wishes. We do not sell or exchange lists of data with any other charities or companies for marketing or fundraising purposes.

Fundraising activity and overall strategy is regularly considered by the Board of Trustees and the Fundraising Marketing and Communications Committee. Our leadership team has accountability and oversight of fundraising activities and monitors performance and quality to identify any significant challenges or changes that are required. We're committed to retaining and building the trust of our supporters, and so we will continue to look for ways to further strengthen and improve our fundraising programme.

We are very aware of our obligations to the public in this area and we are vigilant in our fundraising activities to ensure that there is no intrusion on people's privacy or any undue pressure applied. All communications from the charity include details of how to be removed from any future mailing lists.

Working with others

We value our membership of the Association of Medical Research Charities (AMRC). AMRC is a membership organisation dedicated to supporting medical research charities in saving and improving lives through research and innovation. They bring together and support health and medical charities to produce high-quality research through influencing policy and research, and highlighting the sector's contribution to patient and public health.

The Association of Coloproctology of Great Britain and Ireland (ACPGBI) comprising over 1000 surgeons, nurses, and allied health professionals, has been a long standing partner and in this exceptional and most challenging of years their support and friendship has been paramount. We value our close relationship and look forward to working with them going forward.

Our staff engage with a range of organisations working in the area of bowel cancer and other diseases to explore potential future collaborations and partnerships.

Responding to COVID-19

The COVID-19 pandemic created great uncertainty for all charities at its height. Bowel Research UK quickly responded and adapted to these changing circumstances, closing our offices and moving to a home-based working model. Our leadership team met weekly throughout the stages of the pandemic to co-ordinate our organisational response; staff working arrangements, communications and media, fundraising impact and mitigation, and business continuity and planning. The Chief Executive has met weekly with the Co-chairs to report on progress. This has helped in our scenario planning and financial modelling of the COVID-19 pandemic.

The way our staff responded to the pandemic alongside our merger and launch is to be commended. We want to record our heartfelt thanks to every member of staff and to all those who supported us during this period.



Future plans

Like so many charities, the COVID-19 pandemic has had a significant impact on every aspect of our work and changed the outlook and priorities of those affected by bowel cancer and other bowel diseases. These challenges present opportunities and consider how we deliver our purpose, we are clear about the things we want to achieve in 2021/22:

Invest in innovative research and the next generation of researchers:

Funding research and supporting early career researchers remains at the core of everything we do.

Launch our research strategy:

We will publish our research strategy in 2022 which sets out how we use our funds to invest in research to have the maximum possible impact. This will include rare diseases, those with poor public awareness, those with limited research investment, those with significant impact on quality of life and those which affect specific members of our community.

Increase the reach of our Patient and Public Involvement (PPI) programme:

Providing more virtual opportunities to explore both general and specific issues will ensure our programme acts as an important resource for researchers and allied healthcare professionals as well as patients who benefit from the informal peer-to-peer support these meetings offer.

Supporting colleagues:

The pandemic has meant that many of our colleagues within the NHS have been deployed to COVID-19 duties and research has been put on hold for the foreseeable future. We are working with the research community to support them and ensure projects can resume as quickly as possible.

Our fundraising strategy:

Given the impact of the pandemic on fundraising we will ensure we maintain a diverse range of funding streams, look to develop opportunities to work with the business community and invest in our individual giving and marketing strategy.

Our communications strategy:

We will develop a new communications strategy; prioritising the impact of our research on people affected by bowel cancer and other bowel diseases. We will maximise our new brand and identify ways of increasing our reach across all communication channels.

Develop partnership opportunities:

We want to ensure we meet the needs of everyone affected by or interested in bowel cancer and other bowel diseases. Working together with other organisations, charities and campaigning groups we will continue to drive change, raise awareness and have a shared voice.



Financial Review

For the year ended 31 December 2020

Income



Income

A total of £678,151 was raised during the year.

Trust Income contributed £351,383 which included a generous donation of £100,000 towards the launch campaign of Bowel Research UK.

The pandemic caused many fundraising events such as the Virgin Money London Marathon to be postponed and this had a considerable effect on the ability of our supporters to take part in **challenges** or to organise their own community based events. However we applaud the efforts of those supporters who came up with innovative ways to raise funds and donated £27,974.

Individual income was also affected by the pandemic and we are extremely thankful to have received £52,951 from our supporters including those who continued to give via regular gifts and payroll giving. During the year our **legacy** income was £158,823 of which £153,786 will be received in the next financial year.

During the year we benefitted from a **Google grant award** to the value of £36,362. The Google Adwords funding allows for free marketing and positioning on the Google search engine and improves visibility for the charity.

The charity applied to the government's **Coronavirus Job Retention Scheme** and received £10,240 in support during the year.

Investment Income

Investment income was £23,136 Our investment manager is Quilter Cheviot.

Investment Gain

During the year investments gained £60,222.

Expenditure



Expenditure

Total expenditure for the year was £593,094

Raising Funds: The costs of raising funds were £121,605 which includes salary payments and the Google grant funding related cost. Whilst events did not take place throughout the year, many of these had already been paid for prior to the pandemic.

Charitable Activity: The costs of £457,593 includes grants awarded, staff costs and support but excludes governance costs below.

Governance: Total costs of £15,231 include audit fees, bank charges, IT support and depreciation.

Reserves

The Trustees have set a free reserves policy of holding at least twelve months operating costs whilst the COVID-19 pandemic is affecting fundraising income. This was agreed on the basis that the charity would continue to support research grants with a target of £1,000,000 in the first 2 years. Annual expenditure is currently £593,094 with free reserves being £1,214,288.

Our long term target is to move to a reserves policy of holding six months operating costs so that we can invest as much as possible into research year on year. At the 31st December 2020 the charity was holding restricted funds of £183,880 and unrestricted funds of £1,218,506.

Subsidiaries and Related Parties

Bowel Research UK consists of a group of charities, with Bowel & Cancer Research (registered charity 1119105) and Bowel Disease Research Foundation (registered charity 1120460) being wholly owned subsidiaries. The net assets of each charity were transferred to Bowel Research UK on September 30th 2020 by way of a hive-up agreement. The Trustees of Bowel Research UK believe that the new charity is in the public interest as this is an opportunity to share the expertise of the research community to achieve greater results for patients and their families. Details of related party transactions can be seen in note 25 of the Financial Statements.

Structure, Governance and Management

Constitution

Bowel Research UK is a Charitable Incorporated Organisation (charity commission number 1186061) registered in England and Wales, it was incorporated on 30th October 2019. The governing document is the constitution document as registered at the Charity Commission. The charity was previously registered as Bowel Cancer & Disease Research Charity CIO.

Objects and Public Benefit

The objects of the CIO are as follows:

The provision of financial and other assistance for

- the conduct of research into bowel cancer and other bowel diseases and the publication of the useful results of such research; and
- the advancement of education relating to bowel cancer and other bowel diseases

in each case for the benefit of the public.

Charity Governance Code

The trustees are aware of the Charity Governance code (last updated December 2020) and are adopting the core principles:-

- Organisational purpose,
- Leadership,
- Integrity,
- Decision making, risk and control,
- Board effectiveness,
- Equality, diversity and inclusion
- Openness and accountability

As a new charity we have drawn on the expertise of the legacy charities to bring together the principles of good governance.

Recruitment, induction and training of Trustees

Trustees are recruited through an executive search or on the recommendation of incumbent members of the Board commensurate with the Co-Chair's aim to maintain a balanced composition of skills and background. Applications from individuals seeking to become a Trustee will be considered as and when appropriate by the Board. The Board met four times during the year. During the COVID-19 pandemic Trustees met virtually.

Trustee training and induction

On appointment, Trustees receive a comprehensive induction programme which includes a meeting with the leadership team, lead programme researchers and visit to the research programmes. In the absence of in-house provision, or an otherwise formalised programme of training, the Chief Executive advises Trustees of opportunities that will increase their general understanding of voluntary sector, healthcare and/or medical research issues. During the COVID-19 pandemic the induction programme was delivered remotely.

Decision Making

At the strategic level, the **Board of Trustees** regularly reviews the charity's direction in the wider context of medical research charities, requiring the Chief Executive to identify relevant key issues and present options for its consideration. Due governance remains a key requirement.

The **Finance Committee** is responsible for the financial oversight of the Charity including budgeting, financial planning and monitoring as well as financial reporting and the creation and monitoring of internal controls and accounting policies. It presents a report to the Board at each of its meetings.

The **Grants Committee** is responsible for overseeing the expert independent peer review in validating applications for new research grants, monitoring existing grants and the verification of outcomes, It presents a report to the Board at each of its meetings and makes recommendations to the Board for new grant awards as appropriate. Membership of the Committee, which includes independent clinicians/researchers, is carefully selected to ensure a broad range of opinions and advice.

The Trustees express their sincere appreciation to members of the Grants Committee, all of whom generously donate their time and are invested in supporting and steering the charity's research activities.

The **Fundraising Marketing and Communications Committee** meets to provide expertise and guidance to the fundraising team. It presents to the Board at each of its meetings.

At the operational level, the Board delegates the day-to-day running of the Charity to the Chief Executive, requiring her to deliver all aspects of governance, planning and performance in accordance with the agreed strategic direction.

Risk Management

Bowel Research UK is committed to active management of risk. Risk management is incorporated into governance and management structures, planning processes and all aspects of service delivery. We are developing a risk framework which includes a key risk register that identifies risk and allocates responsibility for managing areas of risk to named individuals. The risk register identifies risks under the following headings, following Charity Commission recommendations:

- Governance and compliance
- Operational
- Financial
- Environmental / external
- Research
- Quality Assurance

Specific risks which, if materialised, would have had a significant impact on the Charity have been identified as:

Governance and compliance: Ability to maintain a Board of Trustees with all the skills required to ensure that all aspects of governance are adhered to

Mitigation

- An ongoing review of the composition of the Board of Trustees to ensure that all key functions are covered by suitably qualified professionals
- Training and support for Board of Trustees and Committees
- Dedicated specialist resource applied in key areas
- Ensuring that key management personnel and advisers are of a calibre to ensure that the Charity is aware of and compliant with regulatory and similar requirements

Operational: Attracting, developing and retaining talented staff in a competitive employment market

Mitigation

- Annual salary review to include benchmarking of compensation and benefits
- Staff development, training and succession planning programmes
- Communication programme to ensure staff are involved in the development of and progress towards mission and vision

Financial: Economic pressures, competition, fundraising regulatory environment and consumer behaviour changes leading to a significant fall in income

Mitigation

- Annual budgeting and ongoing management, reporting and monitoring of financial performance
- Diversification of income streams
- Ongoing consideration of market and consumer trends and regulations

Environmental/External: Changes in government policy or budgets, Charity sector regulations, or reform of the NHS or changes to the research environment that negatively impact on the charity's work

Mitigation

- Key personnel monitor the regulatory environment on an ongoing basis to ensure potential risks can be proactively managed
- Chief Executive, Director of Research and PPI and relevant Committees scrutinise alignment with, and progress of, the charities mission and vision

Research: Research Programme fails to deliver results

Mitigation

- Scrutiny and approval of research funding applications by the Grants Committee and key personnel
- Annual review of progress

In addition to identifying and mitigating identified risks, events around the global pandemic and economic uncertainty have highlighted the importance of being prepared for a range of eventualities. Whilst it is not possible to anticipate specific issues we seek to have a well-trained, experienced team of staff and advisors, to have regular lines of communications and to maintain a strong financial position.

Our approach as an employer

Bowel Research UK is committed to recruiting and retaining talented staff. Staff are kept fully informed of the organisation's strategy and objectives, and individual performance is reviewed throughout the year. Learning and personal development is a priority. Temporary and volunteer personnel are engaged for specific tasks to ensure a balanced approach to managing administration, awareness and fundraising.

The key management personnel comprise the Chief Executive, Director of Finance & Operations, the Director of Research & PPI and the Director of Fundraising. The salary of the Chief Executive is set by the Co-Chairs of the Board of Trustees in consultation with the Finance Committee and Board of Trustees following an annual review of performance.

The Charity uses Sector Salary Surveys for benchmarking salaries of all other members of staff. Annual salary increases for staff are discussed and where applicable approved by the Finance Committee and Board of Trustees.

Trustees do not receive remuneration.

Pensions

We contribute a defined amount to either our workplace scheme NEST or to an individual employee's personal pension schemes. Details of pension contributions can be found in note 24 to the Financial Statements.

Diversity

Bowel Research UK is committed to diversity in terms of equality, gender, race, sexual orientation, religious beliefs and socioeconomic status. We recognise our responsibility to ensure our programmes and activities are open and inclusive and meet the needs of a diverse society. We are committed to developing our staff, Trustee and Committee recruitment and retention policies and processes to ensure we reflect the communities we serve, and to support staff and volunteers to uphold equity in all of our work. The charity interacts with a diverse cross-section of society and has mechanisms in place to ensure that respect and dignity are maintained.

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 and have considered the impact of the coronavirus pandemic on the charity's operations with a focus on forecasts and projections in light of the pressures on income. The Trustees have concluded there is a degree of uncertainty around specific income streams for 2020/21; however, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and cost savings measures have been introduced.

The Charity has a diverse range of funding streams and is developing specific areas such as individual giving. A portfolio of events both face to face and virtual is in place and new activities have been added throughout the year. Consideration has been made of future local and regional lockdowns and extended ban on face-to-face interactions.

Based on these reviews, the Trustees consider that despite the challenges of the COVID-19 pandemic, the charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Investment Policy

The charity uses the services of an investment manager to maximize the return on investment with a level of risk that is commensurate with our financial position. This is achieved through an actively managed diversified portfolio. The performance is overseen by the Finance Committee. The Investment Policy statement sets clear guidelines for the investment manager and these are reviewed annually.

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

At the end of December 2020 investments were valued at £855,415 which represented an overall gain of £60,222 over the year.

Legal and Administrative Details

Registered charity name: Bowel Research UK

Registered charity number: 1186061

Incorporated and registered in England and Wales

Registered office: Bowel Research UK,
c/o The Royal College of Surgeons
35-43 Lincoln's Inn Fields
London WC2A 3PE

Trustees

The Trustees who served during the period were as follows:

Miss Asha Senapati	Co-Chair
Mr Paul Reynolds	Co-Chair
Miss Nicola Fearnhead	(appointed 26th May 2021)
Mr Jeremy Hitchins	(resigned 26th November 2020)
Professor Charles Knowles	
Professor Marilena Lozidou	(appointed 26th May 2021)
Professor John Northover	(resigned 1st July 2021)
Mr Charles Mesquita	
Professor Dion Morton	(appointed 26th May 2021)
Mr Richard Pertwee	
Ms Kathryn Pretzel-Shiels	(appointed 26th May 2021)
Mr Jim Tiernan	(appointed 26th May 2021)
Ms Taryn McHarg	(appointed 19 April 2021)

Grants Committee Members

Mr Austin Acheson
Miss Catherine Boereboom
Professor Simon Carding
Professor Susan Clark
Ms Diana Cripps
Miss Nicola Fearnhead
Professor Charlie Knowles (Chair)
Professor Mohammad Ilyas
Professor Simon Leedham
Professor Marilena Lozidou
Professor John Northover
Azmina Rose
Dr Andrew Stagg
Dr Gabrielle Thorpe
Mr Jim Tiernan
Peter Vaughan-Shaw
Mr Dale Vimalachandran
Dr Philip Woodland

Finance Committee

The Trustees who served during the period were as follows:

Ms Taryn McHarg	(Chair, appointed 19 April 2021)
Mr Jeremy Hitchins	(resigned November 2020)
Mr Charles Mesquita	
Mr Richard Pertwee	
Mr Chris Sheppard	(co-opted)

Fundraising, Marketing and Communications Committee

The members who served during the period were as follows:

Ms Kathryn Pretzel-Shiels	(Chair)
Mr Clive Booth	
Ms Lara Leigh-Wood	
Mr Jon May	
Professor Dion Morton	
Mr Richard Pleeth	
Ms Azmina Verjee	

Company Secretary

Miss Martine Gabbitass

Chief Executive

Miss Rebecca Porta

Leadership Team

Mrs Lesley Booth (Director of Research and PPI)
Miss Martine Gabbitass (Director of Finance and Operations)
Mr Peter Rowbottom (Director of Fundraising, left 7th April 2021)

Auditors

Crowe U.K. LLP
Statutory Auditor, 4th Floor, St James House, St James' Square, Cheltenham, Gloucestershire GL50 3PR

Bankers

Unity Trust Bank
Four Brindleyplace, Birmingham B1 2JB

Flagstone Investment Managers
17th Floor, New Zealand House
80 Haymarket, London SW1Y 4TE

Fund Managers

Quilter Cheviot
1 Kingsway, London WC2B 6AN

Website

www.bowelresearchuk.org

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that each Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

The Trustees report of Bowel Research UK by the board was approved on 1st December 2021 and signed on their behalf by:



Asha Senapati and Paul Reynolds
Co-Chairs

**BOWEL
RESEARCH
UK.**

Financial Statements

For the year ended 31 December 2020

Independent Auditor's Report

Opinion

We have audited the financial statements of Bowel Research UK (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical

requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Group for fraud.

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events

and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 10 December 2021

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities for the year ended 31 December 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from:				
Donations and legacies	4	93,619	561,396	655,015
Investments	5	-	23,136	23,136
Total income		93,619	584,532	678,151
Expenditure on:				
Charitable activities	6	30,619	562,475	593,094
Total expenditure		30,619	562,475	593,094
Net income		63,000	22,057	85,057
Transfers between funds	19	(98,042)	98,042	-
Net movement in funds before other recognised gains		(35,042)	120,099	85,057
Other recognised gains:				
Gains on revaluation of investments		-	60,222	60,222
Net movement in funds		(35,042)	180,321	145,279
Reconciliation of funds:				
Funds at date BRUK became sole member		218,372	1,038,185	1,256,557
Net movement in funds		(35,042)	180,321	145,279
Total funds carried forward		183,330	1,218,506	1,401,836

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 41 form part of these financial statements.

Consolidated balance sheet as at 31 December 2020

	Note	2020 £
Fixed assets		
Tangible assets	12	4,218
Investments	13	855,415
		859,633
Current assets		
Debtors	14	827,300
Cash at bank and in hand		1,458,733
		2,286,033
Creditors: amounts falling due within one year	15	(1,258,310)
Net current assets		1,027,723
Total assets less current liabilities		1,887,356
Creditors: amounts falling due after more than one year	16	(485,520)
Net assets excluding pension asset		1,401,836
Total net assets		1,401,836
Charity funds		
Restricted funds	19	183,330
Unrestricted funds	19	1,218,506
Total funds		1,401,836

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Paul Reynolds
Co-Chair



Date: 1 December 2021

The notes on pages 29 to 41 form part of these financial statements.

Charity balance sheet as at 31 December 2020

	Note	2020 £
Fixed assets		
Tangible assets	12	4,218
Investments	13	855,415
		859,633
Current assets		
Debtors	14	131,799
Cash at bank and in hand		1,458,733
		1,590,532
Creditors: amounts falling due within one year	15	(1,258,310)
Net current assets		332,222
Total assets less current liabilities		1,191,855
Creditors: amounts falling due after more than one year	16	(485,520)
Net assets excluding pension asset		706,335
Total net assets		706,335
Charity funds		
Restricted funds	19	183,330
Unrestricted funds	19	523,005
Total funds		706,335

The Charity's net movement in funds for the year was £706,335. Charity incoming resources totalled £943,903, expenditure totalled £287,652 and gains on investments totalled £50,084.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Paul Reynolds
Co-Chair



Date: 1 December 2021

The notes on pages 29 to 41 form part of these financial statements.

Consolidated statement of cash flows for the year ended 31 December 2020

	Note	2020 £
Cash flows from operating activities		
Net cash used in operating activities	21	1,438,337
Cash flows from investing activities		
Dividends and interest from investments		23,136
Purchase of tangible fixed assets		(2,740)
Net cash provided by investing activities		20,396
Change in cash and cash equivalents in the year		1,458,733
Cash and cash equivalents at the end of the year	22	1,458,733

The notes on pages 29 to 41 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2020

1. General information

Bowel Research UK is registered in England as a charitable incorporated organisation (registered no. CE019377) and also with the Charity Commission (registered no. 1186061). The address of its registered office is Royal College of Surgeons, 35-43 Lincoln's Inn Fields, London, WC2A 3PE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. This is the first set of financial statements Bowel Research UK has prepared in accordance with FRS 102. Bowel Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis. Bowel Research UK became the sole member of Bowel & Cancer Research on 27 May 2020, and of Bowel Disease Research Foundation on 8 June 2020. The results have been consolidated from the respective dates Bowel Research UK became the sole member. Bowel Research UK began trading on 1 October 2020, when the trade and assets of its subsidiaries were donated.

2.2 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 and have considered the impact of the COVID-19 pandemic on the charity's operations with a focus on forecasts and projections in light of the pressures on income. The Trustees have concluded there is a degree of uncertainty around specific income streams for 2020/21; however, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and cost savings measures have been introduced.

The Charity has a diverse range of funding streams and is developing specific areas such as individual giving. A portfolio of events both face to face and virtual is in place and new activities have been added throughout the year. Consideration has been made of future local and regional lockdowns and extended ban on face-to-face interactions.

Based on these reviews, the Trustees consider that despite the challenges of the COVID-19 pandemic, the charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

Donations are recognised on a cash basis.

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

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

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

Grants receivable, including government grants, are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued as the charity earns the right through performance.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.4 Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Support costs include central functions and have been apportioned across activities on a basis consistent with the use of resources.

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

Support and governance costs are allocated to activities based on the number of staff involved in each activity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment - 33% straight line

2.6 Investments

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount

it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

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

Financial assets held at amortised cost comprise cash at bank in hand, together with trade debtors, other debtors and accrued income.

Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

- Legacies

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

4. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	78,000	392,332	470,332
Legacies	-	158,824	158,824
Grants	15,619	-	15,619
Government grants	-	10,240	10,240
	<u>93,619</u>	<u>561,396</u>	<u>655,015</u>

Government grant income relates to amounts received from the Coronavirus Job Retention Scheme.

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Dividends	15,693	15,693
Interest	7,443	7,443
	<u>23,136</u>	<u>23,136</u>

6. Analysis of expenditure on charitable activities

Summary by fund type	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Charitable Expenditure	30,619	562,475	593,094

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable Expenditure	121,605	139,830	331,659	593,094

Analysis of direct costs

	Direct costs 2020 £	Total funds 2020 £
Fundraising costs	121,605	121,605

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable expenditure 2020 £	Total funds 2020 £
Staff costs	147,953	147,953
IT Costs	17,320	17,320
Postage, Printing & Stationery	2,326	2,326
Telephone	521	521
Rent	1,625	1,625
Insurance	4,956	4,956
Legal and Professional	4,374	4,374
Membership	2,844	2,844
Merger costs	105,791	105,791
General expenses	3,092	3,092
Bowel Buddies	15,000	15,000
RCS Surgical Speciality	15,000	15,000
Governance costs	15,231	15,231
	331,659	331,659

Analysis of Governance costs

	2020 £
IT Support	4,119
Bank charges	352
Audit fees	8,073
Depreciation	2,480
Insurance	207
	15,231

8. Grant commitments in the year

	2020 £
Limiting chromosomal instability in colorectal cancer	50,000
Development of Bile acid diarrhoea in post-cholecystectomy patients	37,596
Self-management intervention to improve health and wellbeing and quality of life of people with a parastomal hernia	49,214
Emergency Laparotomy and Frailty Study	23,300
Percutaneous infracoccygeal Botulinum toxin injection for treatment of dyssynergic defaecation	22,500
ReCaP Project	5,249
Grants withdrawn	(48,029)
	139,830
Reconciliation of grants payable	
	2020 £
Grant commitments on transfer from subsidiaries	1,792,341
Commitments made in the period	187,859
Grants paid during the period	(388,597)
Grant commitments withdrawn	(48,029)
	1,543,574

9. Auditor's remuneration

	2020 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	7,000
Fees payable to the Group's auditor in respect of:	
Independent Examinations for the Group's subsidiaries	3,000
Preparation of the financial statements	1,750
	11,750

10. Staff costs

	Group 2020 £	Charity 2020 £
Wages and salaries	192,433	89,277
Social security costs	15,476	4,948
Contribution to defined contribution pension schemes	6,352	4,346
	<u>214,261</u>	<u>98,571</u>

The average number of persons employed by the Group during the year was as follows:

	Group 2020 No.
Employees	<u>9</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration paid to key management personnel of the Group amounted to £159,347 for the year. Key management personnel consisted of the Chief Executive Officer, Director of Finance and Operations, Director of Fundraising and Director of Research.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 31 December 2020, no Trustee expenses have been incurred.

12. Tangible fixed assets

Group

Cost or valuation

At date BRUK became sole member
Additions

At 31 December 2020

Depreciation

At date BRUK became sole member
Charge for the year

At 31 December 2020

Net book value

At 31 December 2020

Charity

Cost or valuation

Additions
Transfer from subsidiaries

At 31 December 2020

Depreciation

Charge for the year
Transfer from subsidiaries

At 31 December 2020

Net book value

At 31 December 2020

Office
equipment
£

10,573
2,740

13,313

6,615
2,480

9,095

4,218

Office
equipment
£

2,166
11,147

13,313

1,482
7,613

9,095

4,218

13. Fixed asset investments

Group

	Listed investments £
Valuation	
At date BRUK became sole member	795,193
Gains	60,222
	<u>855,415</u>
At 31 December 2020	<u>855,415</u>

Charity

	Listed investments £
Valuation	
Transfers from subsidiaries	805,331
Gains	50,084
	<u>855,415</u>
At 31 December 2020	<u>855,415</u>

14. Debtors

	Group 2020 £	Charity 2020 £
Due within one year		
Other debtors	8,442	8,442
Prepayments and accrued income	818,858	123,357
	<u>827,300</u>	<u>131,799</u>

15. Creditors: Amounts falling due within one year

	Group 2020 £	Charity 2020 £
Trade creditors	83,903	83,903
Other taxation and social security	1,979	1,979
Accruals and deferred income	114,374	114,374
Grants payable	1,058,054	1,058,054
	<u>1,258,310</u>	<u>1,258,310</u>

15. Creditors: Amounts falling due within one year (continued)

The balance of deferred income is recognised based on the following:

	Group 2020 £	Charity 2020 £
Income received during the year	104,313	104,313
Amounts released during the year	(15,619)	(15,619)
Closing deferred income	<u>88,694</u>	<u>88,694</u>

16. Creditors: Amounts falling after more than one year

	Group 2020 £	Charity 2020 £
Grants payable	485,520	485,520

17. Financial instruments

	Group 2020 £	Charity 2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	855,415	855,415

Financial assets measured at fair value through income and expenditure comprise listed investments

18. Business combinations

Bowel Research UK became the sole member of Bowel & Cancer Research from 27 May 2020, and Bowel Disease Research Foundation from 8 June 2020. As a result, each entity has been included within the consolidated financial statements from the date it became a member.

On 30 September 2020, both Bowel & Cancer Research and Bowel Disease Research Foundation donated their trade and assets to Bowel Research UK and this has been recognised as a donation within in Bowel Research UK.

The assets and liabilities of Bowel & Cancer Research and Bowel Disease Research Foundation gifted on the date of the hive up, 30 September 2020, totalled the following:

	Bowel & Cancer Research £	Bowel Disease Research Foundation £
Fixed Assets	807,839	1,026
Debtors	98,328	78,644
Cash at Bank	760,871	592,093
Creditors	(1,115,011)	(509,423)
	<u>552,027</u>	<u>162,340</u>

19. Statement of funds

Statement of funds

	At date BRUK became sole member £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds	1,038,185	584,532	(562,475)	98,042	60,222	1,218,506
Restricted funds						
PhD fund	65,169	-	-	-	-	65,169
PhD fund - Ulcerative Colitis	49,726	-	-	-	-	49,726
Role of Adam 17 in the gut	3,813	-	-	-	-	3,813
Lucy Thomas Fund	11,742	-	-	-	-	11,742
Graham Kirkham Foundation	12,500	-	(7,500)	-	-	5,000
K McDonald General Charitable Trust	12,500	-	(7,500)	-	-	5,000
Robin Charitable Trust	11,000	-	-	-	-	11,000
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	-	-	-	-	3,000
ELF Study	7,000	-	-	-	-	7,000
GS Plaut	1,000	-	-	(1,000)	-	-
G.M Morrison Charitable Trust	1,800	-	-	(1,800)	-	-
Masonic Charitable Fund	-	75,000	-	(75,000)	-	-
Catto Charitable Trust	17,363	-	-	(17,363)	-	-
Ileostomy Association and Kingston Trust	19,679	-	-	(19,679)	-	-
Miscellaneous Trusts	200	3,000	-	(3,200)	-	-
NSW Davidson	-	-	-	20,000	-	20,000
AMELIE	-	15,619	(15,619)	-	-	-
Total						
Restricted funds	218,372	93,619	(30,619)	(98,042)	-	183,330
Total of funds	1,256,557	678,151	(593,094)	-	60,222	1,401,836

19. Statement of funds (continued)

Donors of the funds identified above specified that income should be used for the activities as outlined below. The funds will continue to be carried forward until spent in accordance with the specific requests set out.

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

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

The Role of Adam 17 in the gut project took place in prior years. The remainder is due to be transferred to a project that covers similar work.

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

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

Robin Charitable Trust - This fund relates to a grant previously approved to Prof Frank Carey. This grant has subsequently been cancelled and the funds will be transferred to similar research on agreement from the funder.

Nasbo Project Funding - This fund relates to an underspend on a grant previously approved by BDRF. The funds will be matched to a similar project on agreement from the funder.

David and Ruth Lewis Charitable Trust - This fund supports Dr Helen Jones in her work at Oxford University.

ELF study - This fund relates to stage 2 of the ELF research grant which will start in 2021 and at this point be transferred to the new grant.

The income from G S Plaut and G.M Morrison Charitable Trust has been received against projects that were agreed in previous years with expenditure being met from general reserves.

The Masonic Charitable Foundation is a 3 year grant totalling £225,000 which has supported the work of 3 PhDs.

Catto Charitable Trust - This fund represents support for research at St Mark's Hospital.

Ileostomy Association and Kingston Trust - This fund represents a joint funding agreement which supported various projects within BDRF.

NSW Davidson - This fund represents a donation made to Bowel & Cancer Research on Professor Norman Williams' retirement to put to research of his choice. The original donation was for £100,000 and this represents the residual balance of this donation which will be given as a grant in 2022.

AMELIE - This is a Horizon 2020 grant working across the EU delivering a project looking into incontinence. Bowel Research UK are part of a consortium, with the main aim of our project to deliver dissemination of the grant findings.

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

20. Analysis of net assets between funds

Analysis of net assets between funds

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	4,218	4,218
Fixed asset investments	-	855,415	855,415
Current assets	272,024	2,014,009	2,286,033
Creditors due within one year	(88,694)	(1,169,616)	(1,258,310)
Creditors due in more than one year	-	(485,520)	(485,520)
Total	183,330	1,218,506	1,401,836

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £
Net income for the period (as per Statement of Financial Activities)	85,057
Adjustments for:	
Depreciation charges	2,480
Dividends and interest from investments	(23,136)
(Increase) in debtors	(827,300)
Increase in creditors	1,743,830
Introduction of Investments from BCR	(795,193)
NBV of fixed assets introduced	(3,958)
Funds brought forward introduced	1,256,557
Net cash provided by operating activities	1,438,337

22. Analysis of cash and cash equivalents

	Group 2020 £
Cash in hand	1,458,733
Total cash and cash equivalents	1,458,733

23. Analysis of changes in net debt

	Acquisition of subsidiaries £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	1,352,932	105,801	1,458,733

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge in the year represents contributions payable by the group to the fund and amounted to £6,352. At the year end there was a total of £3,091 owed to the pension scheme, and this is included within accruals.

25. Related party transactions

There have been no related party transactions during the year.

26. Principal subsidiaries

The following were subsidiary undertakings of the Charity, by virtue of Bowel Research UK becoming the sole member during the year:

Names	Company number	Charity registration number	Registered office or principal place of business
Bowel & Cancer Research	05951118	1119105	National Bowel Research Centre, 1st Floor, Abernethy Building, 2 Newark Street, London, E1 2AT
Bowel Disease Research Foundation	06309182	1120460	Royal College of Surgeons of England, 35-43 Lincoln's Inn Fields, London, WC2A 3PE

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	(Deficit) for the year £	Net assets £
Bowel & Cancer Research	532,799	889,149	(340,330)	695,501
Bowel Disease Research Foundation	167,675	456,738	(289,063)	-

The results of the subsidiaries included within the consolidation are as follows:

	Income £	(Deficit) £
Bowel & Cancer Research	336,001	(340,330)
Bowel Disease Research Foundation	110,856	(289,063)

**BOWEL
RESEARCH
UK.**

c/o The Royal College of Surgeons of England
35-43 Lincoln's Inn Fields
London WC2A 3PE

www.bowelresearchuk.org

Registered Charity No 1186061, incorporated and registered in England and Wales,