

Charity registration number: 1186061

Bowel Research UK

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



Bowel Research UK

Contents

Introduction from the Chair of Trustees	2
Trustees Annual Report	3 to 16
Independent Auditors' Report	17 to 19
Statement of Financial Activities	20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements	23 to 37

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.

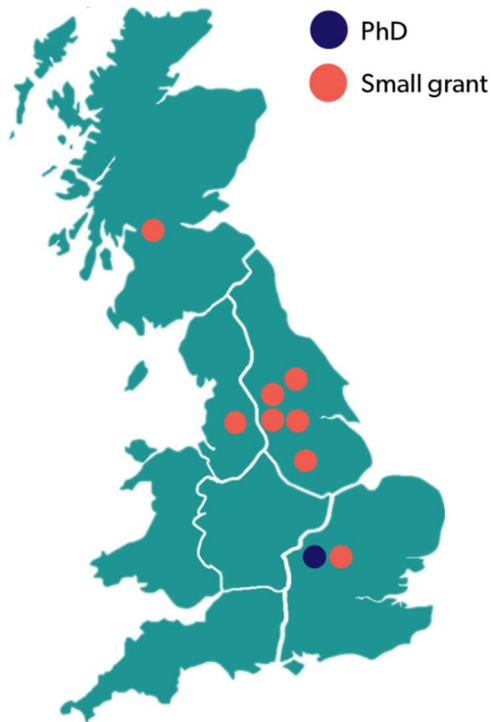
All applications are subject to rigorous peer review which involves a minimum of two independent expert reviewers who specialise in the area of the application, but who do not have a conflict of interest and are not a member of the Grants Committee. They provide a written assessment of the quality, novelty,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

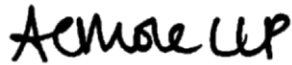
Bowel Research UK
Independent Auditor's Report to the Members of Bowel Research UK (continued)

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, (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	<u>(926,579)</u>	<u>(36,894)</u>	<u>(963,473)</u>
Total expenditure		(1,511,363)	(36,894)	(1,548,257)
Gains/(losses) on investment assets		<u>67,184</u>	<u>-</u>	<u>67,184</u>
Net (expenditure)/income		(428,807)	319,265	(109,542)
Transfers between funds		<u>187,085</u>	<u>(187,085)</u>	<u>-</u>
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><u>1,057,167</u></u>	<u><u>157,110</u></u>	<u><u>1,214,277</u></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	<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	21	<u><u>1,298,889</u></u>	<u><u>24,930</u></u>	<u><u>1,323,819</u></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

Office Equipment

Depreciation method and rate

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 No	2023 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	<u>67,184</u>	<u>62,500</u>
	2,463,389	2,458,059
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	<u>197,575</u>	<u>181,988</u>
	<u><u>200,890</u></u>	<u><u>184,178</u></u>

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	249,463	393,017
Cash held in investment portfolio	<u>48,669</u>	<u>25,835</u>
	<u><u>298,132</u></u>	<u><u>418,852</u></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	<u>49,424</u>	<u>17,237</u>
	<u><u>1,488,516</u></u>	<u><u>1,315,104</u></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	<u>-</u>	<u>(9,995)</u>
Deferred income at year end	<u><u>14,040</u></u>	<u><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>1,323,819</u>	<u>1,371,531</u>	<u>(1,548,257)</u>	<u>-</u>	<u>67,184</u>	<u>1,214,277</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>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 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.

Frognal 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	(262,880)	-	(262,880)
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	(428,690)	-	(428,690)
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).