

**BOWEL
RESEARCH
UK.**

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

Annual Report and Financial Statements

For the year ended 31 December 2020

www.bowelresearchuk.org

Index to the Annual Report and Financial Statements

Statement from the Co-Chairs	4
Welcome from the Chief Executive	5
About Bowel Research UK	7
Fundraising	10
Working with others	11
Responding to COVID-19	11
Future plans	12
Financial Review	14
Income & Expenditure	15
Structure, Governance and Management	16
Legal and Administrative Details	19
Statement of Trustees responsibilities	20
Financial Statements	21
Independent Auditor’s Report	22
Consolidated statement of financial activities	25
Consolidated balance sheet	26
Charity balance sheet	27
Consolidated statement of cash flows	28
Notes to the Financial Statements	29

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 identify 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 Staggs
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 noncompliance 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 U.K. 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
	93,619	561,396	655,015

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
	23,136	23,136

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
	<hr/>	<hr/>
	331,659	331,659
	<hr/>	<hr/>

Analysis of Governance costs

	2020 £
IT Support	4,119
Bank charges	352
Audit fees	8,073
Depreciation	2,480
Insurance	207
	<hr/>
	15,231
	<hr/>

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)
	<hr/>
	139,830
	<hr/>

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)
	<hr/>
	1,543,574
	<hr/>

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
	<hr/>

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
	214,261	98,571

The average number of persons employed by the Group during the year was as follows:

	Group 2020 No.
Employees	9

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
	<hr/>
At 31 December 2020	855,415
	<hr/>

Charity

	Listed investments £
Valuation	
Transfers from subsidiaries	805,331
Gains	50,084
	<hr/>
At 31 December 2020	855,415
	<hr/>

14. Debtors

	Group 2020 £	Charity 2020 £
Due within one year		
Other debtors	8,442	8,442
Prepayments and accrued income	818,858	123,357
	<hr/>	<hr/>
	827,300	131,799
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	1,258,310	1,258,310
	<hr/>	<hr/>

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)
	<hr/>	<hr/>
Closing deferred income	88,694	88,694
	<hr/>	<hr/>

16. Creditors: Amounts falling after more than one year

	Group 2020 £	Charity 2020 £
Grants payable	485,520	485,520
	<hr/>	<hr/>

17. Financial instruments

	Group 2020 £	Charity 2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	855,415	855,415
	<hr/>	<hr/>

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)
	<hr/>	<hr/>
	552,027	162,340
	<hr/>	<hr/>

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	12,500	-	(7,500)	-	-	5,000
General Charitable Trust	11,000	-	-	-	-	11,000
Robin Charitable Trust	1,880	-	-	-	-	1,880
Nasbo Project Funding	3,000	-	-	-	-	3,000
David and Ruth Lewis Charitable Trust	7,000	-	-	-	-	7,000
ELF Study	1,000	-	-	(1,000)	-	-
GS Plaut	1,800	-	-	(1,800)	-	-
G.M Morrison Charitable Trust	-	75,000	-	(75,000)	-	-
Masonic Charitable Fund	17,363	-	-	(17,363)	-	-
Catto Charitable Trust	19,679	-	-	(19,679)	-	-
Ileostomy Association and Kingston Trust	200	3,000	-	(3,200)	-	-
Miscellaneous Trusts	-	-	-	20,000	-	20,000
NSW Davidson	-	15,619	(15,619)	-	-	-
AMELIE	-	-	-	-	-	-
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)



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,