



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

# **Annual Report and Financial Statements**

**For the year ended 31 December  
2021**

# **BOWEL RESEARCH UK**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Statement from the Chair**

Welcome to our Annual Report for 2021.

In the past year, COVID-19 has continued to provide major challenges and disruption. Thankfully, the situation in the UK and for us as a charity seems to be improving. We have come through an extremely difficult period, demonstrated our resilience and have plenty to be proud of over the past year and much to look forward to in the years ahead.

We have been delighted by the progress we have made over the past year. Our relatively new charity is already making an impact; in 2021 we funded research grants of £877,382 in our Inaugural Grants programme.

We have come through an unprecedented period as a newly merged Charity, and we should be proud of our achievements so far. Throughout the year, we worked extremely hard continuing to integrate the two charities, you can read more about our activities in the Trustees Report.

We have a plan in place to take the Charity forward which requires us to evolve and adapt to a changed world. We can say with confidence that we are on a strong footing to take on the challenges ahead. Our focus continues on improving the outlook for those diagnosed and living with bowel cancer and other bowel diseases. We have announced key research priorities set out by our new Scientific sub-Committee and our commitment to change the outlook for current and future generations with a research investment of £1,000,000 over the next eighteen months.

Of course, none of this would have been possible without the hard work and commitment of our Board of Trustees, Committees, staff and supporters, clinical and scientific advisors and volunteers. It is thanks to their passion and support that we have been able to achieve so much in a year which has challenged so many. I would like to thank our outgoing Trustee Paul Reynolds for everything he has contributed over the past 12 years, and especially over the past year as my Co-Chair of the Bowel Research UK Charity.



**Asha Senapati**  
Chair





**Bowel Research  
UK 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**



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Welcome from the Chief Executive**

I am pleased to be introducing the 2021 annual report of Bowel Research UK.

The charity launched on the 29 September 2020 with a commitment to end bowel cancer and bowel disease.

In launching the charity and our new identity we set out five core beliefs. We believe that:

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

Bowel Research UK is at the start of an exciting and important journey. Our founding charities achieved so much and we are proud to bring with us their knowledge, expertise and commitment. This will stand us in good stead for the future.

Our close ties and special relationship with the ACPGBI and our Patients & Researchers Together (PaRT) network give Bowel Research UK unique perspective and reach within the bowel cancer and bowel disease community. Our world class surgeons and researchers ensure that all submitted research proposals are critically reviewed and scrutinised, ensuring the charity only funds the best proposals. The Bowel Research UK PaRT network works alongside to bring the benefits of lived experience with bowel cancer and disease to the research through PROMS (Patient Reported Outcome Measures). Combining these two vital components is our Unique Selling Point; certainty that the research supported by Bowel Research UK is of scientific merit whilst also ensuring the research has the potential to add life enhancing value to individuals living with bowel cancer and disease.

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

Over the last year we have seen the importance of community and working together. I hope that you will join us in this exciting journey.



**Lynn Dunne  
Chief Executive**



## **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

### **About Bowel Research UK**

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

Since 2018, the concept of Bowel Research UK has been the ambition of the Trustees of the founding charities, Bowel & Cancer Research and Bowel Disease Research Foundation. Building the "go to" charity for researchers working in the area of bowel cancer and other bowel diseases, supporting early career researchers, combining the expertise of two Grants Committees and being able to invest funds in research by working together, will help us direct the research funding where it is needed most and where it will have the greatest impact.

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

### **Brand name and identity**


Our Trustees, Committees and staff were actively involved in the new name, strapline and brand identity. Throughout the process we involved our stakeholders and their feedback throughout was integral to our final selection. We are pleased to report the new name and brand identity, design, colours and resources have been well received by our stakeholders.

### **Staff**

Following a review of our staff structure and future plans, a new Leadership Team was established comprising the Director of Finance & Operations, the Director of Research & Patient & Public Involvement and the Director of Fundraising. In November we appointed a Research and Patient & Public Integration Assistant to support a unique pan- European study into faecal incontinence. The Fundraising Team includes staff from the legacy charities and a new fundraising and marketing strategy is being developed. Going forward the charity will look to develop its digital fundraising expertise and to appoint dedicated communications support.

### **Funding Life Changing Research**

Our Grants Committee brings together a wide range of expertise and specialist knowledge from both charities. The Committee throughout 2021 met to short-list and award grants. In its meeting on 25th January it short-listed from 49 Inaugural Grant applications some 29 to go forward for peer review and awarding. At its meeting of 16th April 2021, it discussed and awarded four PhD's which it had been unable to award previously due to the pandemic. Finally, at its meeting of 15th July 2021, the Committee discussed and awarded eight Inaugural grants. One of Bowel Research UK's key research priorities is to work in partnership with other charity partners, and Bowel Research UK has always managed the grant awarding process for The Pseudo Obstruction Research Trust (PORT) which was formed, in 2006, with the aim to fund research into the rare and debilitating disease, Chronic Intestinal Pseudo Obstruction (CIPO). Bowel Research UK provides the support services for grant awarding and management purposes regarding PORT research. Therefore, at its meeting of 15th July 2021, the Grants Committee short listed four PORT research grants and at the 25th November 2021 meeting, it recommended 2 PORT awards.





**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

During 2021, we continued to bring together the founding charities' research programmes, established research priorities and ensured the relevant systems and protocols were in place to guarantee the quality of the research we consider, to advance understanding of bowel cancer and other bowel diseases and maximize the impact of our funding. This included:

- The appointment of a new Grants Committee Chair to consider grant applications and make recommendations for funding.
- A skills audit of current membership which resulted in 6 new members being invited onto the committee.
- Establishing research priorities to include diseases with significant impact, poorer outcomes and low awareness.
- Investing in a new Grants Management System to support our current and future grants.
- Communicating with all current grant holders and key stakeholders.
- Reaching out to those with an interest in bowel cancer and other bowel diseases and related areas such as stress, quality of life and emotional well-being.
- Funding eight Inaugural grants totalling £456,367 and four PhDs totalling £346,367. During 2021, our grants committee continuing to work, efficiently and effectively via remote channels.


### **Our Inaugural Grants Call**

To mark the launch of Bowel Research UK, a new grant round opened in 2020 through which we invited high quality applications for consideration. Awards of up to £50,000 were available for time-limited (indicatively 12-24 months) proof-of-principle studies based on sound hypotheses. Successful applicants were expected to make a strong case for how the prospective funding would benefit patients and be used to lever further funding to continue the resulting work.

Proposals could relate to any aspect of bowel disease and could vary from basic science through to clinical trials, noting that all studies must have a tangible translational component. Areas of interest included, but were not limited, to:

- Colorectal cancer
- Inflammatory Bowel Disease (ulcerative colitis and Crohn's disease)
- Benign proctology
- Functional problems (constipation, incontinence)
- Stoma prevention/improvement in quality of life

Eight Inaugural grants were funded in 2021 and reflected our intent to fund rare diseases, those with poor public awareness, those with limited research investment, those with significant impact on quality of life and those which affect specific members of our community.





**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021****Grant Making Policy**

The Board of Trustees bestows two types of grants through an annual competitive funding call: Small Grants and doctoral research grants. Grants are awarded entirely on scientific merit with reference to Bowel Research UK's research priorities and through a process of open competition. The quality of the application, research proposed and applicants' experience in their field are the key determinants of outcome. Each application is subject to a rigorous review process guided by the charity's Grants Committee. Both the small grants and the PhD rounds are a one stage application process. All applications are subject to rigorous peer review which involves a minimum of two independent expert reviewers who specialise in the area of the application, but who do not have a conflict of interest and are not a member of the Grants Committee. Reviewers provide a written assessment of the quality, novelty, importance and relevance of the proposal. All research grants are awarded according to the principles and standards set out by the Association of Medical Research Charities (AMRC) of which we are a member.

The Trustees were delighted to appoint Professor Sue Clark as the Chair of the Grants Committee and noted that the future of the Grants Committee was in excellent hands.

**People and Research Together (PaRT) network**

Bowel Research UK has a nationwide network of individuals from all walks of life who share an interest in bowel disease. Studies have shown that involving people in this way strengthens the success of research projects. Over 1,200 people are involved in the programme and have the opportunity to contribute their experience and knowledge to a wide range of studies supporting our research interests. Participants engage in various ways, from telling us what the priorities for research should be, to helping shape our research strategy, to guiding researchers in external projects through participation in focus groups.


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

**Fundraising**

Throughout 2020 the COVID-19 pandemic caused many severe restrictions to day to day life which led to a difficult first year for the charity. Our events income dropped significantly with mass participation challenge events and community fundraising unable to take place. Additionally, many companies, trusts and grant making bodies diverted their funds to support the pandemic crisis.

We are grateful to all those who continued to support our work and to the many individuals who gave donations during this time through regular gifts, payroll giving and in memoriam gifts and legacies. Legacies play such an important part in the work of so many charities and we would like to thank everybody who bequeaths us a legacy. Each legacy helps us continue to fund important research through their generosity. Finally, we would also like to thank a generous donor who supported our launch campaign.

Thanks to the wonderful efforts of so many people, companies, trusts and foundations we raised £655,015 during the year.





**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Fundraising Note**

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

Our membership of the Fundraising Regulator reflects the fact that:

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

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

We know there may be times when we do not meet the high standards we aim for. If this happens, we are committed to listening to our supporters' feedback, so we can try to put it right and learn to continuously improve. We have a complaints policy and provide internal training for staff handling complaints. In the past year we did not receive any complaints.

We ask supporters and donors for their preferences as to how we should communicate with them. We give them the option to let us know if they would prefer to no longer wish to hear from us and always respect their wishes. We do not sell or exchange lists of data with any other charities or companies for marketing or fundraising purposes.

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


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

**Working with others**

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

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

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





## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021


### Responding to COVID-19

The COVID-19 pandemic created great uncertainty for all charities at its height. Bowel Research UK quickly responded and adapted to these changing circumstances, closing our offices and moving to a home-based working model. Our leadership team met weekly throughout the stages of the pandemic to co-ordinate our organisational response; staff working arrangements, communications and media, fundraising impact and mitigation, and business continuity and planning. The Chief Executive has met weekly with the Co-chairs to report on progress. This has helped in our scenario planning and financial modelling of the COVID-19 pandemic.

The way our staff responded to the pandemic alongside our merger and launch is to be commended. We want to record our heartfelt thanks to every member of staff and to all those who supported us during this period.

### Future plans

As with so many other charities, the COVID-19 pandemic has had a significant impact on every aspect of our work and changed the outlook and priorities of those affected by bowel cancer and other bowel diseases. These challenges also present opportunities to consider how we deliver our purpose and we are clear about what we want to achieve in 2022:

- **Invest in innovative research and the next generation of researchers:** Funding research and supporting early career researchers remains at the core of everything we do.
  - **Launch our research strategy:** We will publish our new research strategy in 2022 which sets out how we use our funds to invest in research to have the maximum possible impact. This will include rare diseases, those with poor public awareness, those with limited research investment, those with significant impact on quality of life and those which affect specific members of our community.
  - **Increase the reach of our Patient and Public Involvement (PPI) programme:** Providing more virtual opportunities to explore both general and specific issues will ensure our programme acts as an important resource for researchers and allied healthcare professionals as well as patients who benefit from the informal peer-to-peer support these meetings offer.
  - **Supporting colleagues:** The pandemic has meant that many of our colleagues within the NHS have been deployed to COVID-19 duties and research has been put on hold for the foreseeable future. We are working with the research community to support them and ensure projects can resume as quickly as possible.
  - **Our fundraising strategy:** Given the impact of the pandemic on fundraising we will ensure we maintain a diverse range of funding streams, look to develop opportunities to work with the business community and invest in our individual giving and marketing strategy.
  - **Our communications strategy:** We will develop a new communications strategy; prioritising the impact of our research on people affected by bowel cancer and other bowel diseases. We will maximise our new brand and identify ways of increasing our reach across all communication channels.
  - **Develop partnership opportunities:** We want to ensure we meet the needs of everyone affected by or interested in bowel cancer and other bowel diseases. Working together with other organisations, charities and campaigning groups we will continue to drive change, raise awareness and have a shared voice.
- 



**“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**

## **A TOTAL OF £778,773 WAS RAISED.**

The pandemic caused many fundraising events such as the Virgin Money London Marathon to be postponed and this had a considerable effect on the ability of our supporters to take part in challenge events or to organise their own community based events. However, we applaud the efforts of those supporters who came up with innovative ways to raise funds and donated £9,780.

Individual income was also affected by the pandemic and we are extremely grateful to have received £62,499 from our supporters including those who continued to give via regular gifts and payroll giving. During the year our legacy income was £81,345 of which £10,685 will be received in the next financial year.

During the year we benefitted from a Google grant award to the value of £12,926. The Google Adwords funding allows for free marketing and positioning on the Google search engine and improves visibility for the charity.

### **Investment Income**

Investment income was £29,198 and our investment manager is Quilter Cheviot.

### **Investment Gain**

During the year investments gained £83,475.

### **Expenditure**

Total expenditure for the year was £1,179,134.

### **Raising Funds**

The costs of raising funds were £67,206 which includes salary payments and the Google grant funding related cost. Whilst events did not take place throughout the year, many of these had already been paid for prior to the pandemic.

### **Charitable Activity**

The costs of £1,179,134 includes grants awarded, staff costs and support.

### **Governance**


Total costs of £24,551 include audit fees, bank charges, IT support, insurance and depreciation.

The Trustees have set a free reserves policy of holding at least twelve months operating costs whilst the COVID-19 pandemic is affecting fundraising income. This was agreed on the basis that the charity would continue to support research grants with a target of £1,000,000 in the first 2 years. Annual expenditure is currently £1,179,134 with free reserves being £955,132.

Our long term target is to move to a reserves policy of holding six months operating costs so that we can invest as much as possible into research year on year. At the 31st December 2021 the charity was holding restricted funds of £127,479 and unrestricted funds of £957,471.

### **Subsidiaries and Related Parties**

Bowel Research UK consists of a group of charities, with Bowel & Cancer Research (registered charity 1119105) and Bowel Disease Research Foundation (registered charity 1120460) being wholly owned subsidiaries. The net assets of each charity were transferred to Bowel Research UK on 30 September 2020 by way of a hive-up agreement. The Trustees of Bowel Research UK believe that the new charity is in the public interest as this is an opportunity to share the expertise of the research community to achieve greater results for patients and their families. Details of related party transactions can be seen in note 21 of the Financial Statements.





**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Structure, Governance and Management**

**Constitution**

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

**Objects and Public Benefit**

The objects of the Charitable Incorporated Organisation (CIO) is conducted in respect to our vision to end bowel cancer and bowel disease for the benefit of the public.

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

**Charity Governance Code**

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

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


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

**Recruitment, Induction and Training of Trustees and Senior Management**

Trustees are recruited through an executive search or on the recommendation of incumbent members of the Board commensurate with the Co-Chair's aim to maintain a balanced composition of skills and background. Applications from individuals seeking to become a Trustee will be considered as and when appropriate by the Board. The Board met four times during the year. During the COVID-19 pandemic Trustees met virtually.

Senior management are recruited through use of executive search with pay and benefits determined with reference to external benchmarking to similar sized charity organisations.

On appointment, Trustees receive a comprehensive induction programme which includes a meeting with the leadership team, lead programme researchers and visit to the research programmes. In the absence of in-house provision, or an otherwise formalised programme of training, the Chief Executive advises Trustees of opportunities that will increase their general understanding of voluntary sector, healthcare and/or medical research issues. During the COVID-19 pandemic the induction programme was delivered remotely.





**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

The Board of Trustees is supported by the following sub committees;

The **Finance & Investment Committee** is responsible for the financial oversight of the Charity including budgeting, financial planning and monitoring as well as financial reporting and the creation and monitoring of internal controls and accounting policies. It presents a report to the Board at each of its meetings.

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

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

The **Scientific Committee** is responsible for providing guidance and insights into the research strategy which guides the work of the Grants Committee.

The **Fundraising Marketing and Communications Committee** meets to provide expertise and guidance to the fundraising team. It presents to the Board at each of its meetings.

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


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

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

The risk management framework meets the Charity Commission's requirements. This consists of five stages, from understanding the risk environment through key risk identification, risk analysis, evaluation and treatment. A 'top-down' risk review, by the CEO, alongside a 'bottom-up' review, by the Leadership Team, is undertaken annually and the risks identified through this process are documented in a risk register along with mitigation plans.

The Finance & Investment Committee reviews the results of risk reviews undertaken by management. The Fundraising and Marketing Committee and Grants Committee regularly review the key risks relevant to their remits.

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





**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**Mitigation**

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

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

**Mitigation**

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

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

**Mitigation**

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

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

**Mitigation**


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

**Research: Research Programme fails to deliver results**

**Mitigation**

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

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





**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Our approach as an employer**

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

The key management personnel comprise the Chief Executive, Director of Finance & Operations, the Director of Research & PPI and the Director of Fundraising. The salary of the Chief Executive is set by the Co-Chairs of the Board of Trustees in consultation with the Finance Committee and Board of Trustees following an annual review of performance.

The Charity uses Sector Salary Surveys for benchmarking salaries of all other members of staff. Annual salary increases for staff are discussed and where applicable approved by the Finance Committee and Board of Trustees.

Trustees do not receive remuneration.

**Pensions**

We contribute a defined amount to either our workplace scheme NEST or to an individual employee's personal pension schemes. Details of pension contributions can be found in note 20 to the Financial Statements.

**Diversity**


Bowel Research UK is committed to diversity in terms of equality, gender, race, sexual orientation, religious beliefs and socioeconomic status. We recognise our responsibility to ensure our programmes and activities are open and inclusive and meet the needs of a diverse society. We are committed to developing our staff, Trustee and Committee recruitment and retention policies and processes to ensure we reflect the communities we serve, and to support staff and volunteers to uphold equity in all of our work. The charity interacts with a diverse cross-section of society and has mechanisms in place to ensure that respect and dignity are maintained.

**Going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the ongoing impact of the coronavirus pandemic and challenging operating environment on the charity's operations with a focus on forecasts and projections in light of the pressures on income. The Trustees have concluded there is a degree of uncertainty around specific income streams for 2022; however, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and cost savings measures have been introduced.

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

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







**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.**

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### Legal and Administrative Details

Registered charity name: Bowel Research UK  
Registered charity number: 1186061  
Incorporated and registered in England and Wales  
Registered office: Bowel Research UK,  
c/o The Royal College of Surgeons  
35-43 Lincoln's Inn Fields  
London WC2A 3PE

### Trustees

The Trustees who served during the period were as follows:

Miss Asha Senapati Co-Chair  
Mr Paul Reynolds Co-Chair (resigned 2nd May 2022)  
Miss Nicola Fearnhead (appointed 26th May 2021)  
Professor Charles Knowles  
Professor Marilena Lozidou (appointed 26th May 2021)  
Professor John Northover (resigned 1st July 2021)  
Mr Charles Mesquita  
Professor Dion Morton (appointed 26th May 2021)  
Mr Richard Pertwee  
Ms Kathryn Pretzel-Shiels (appointed 26th May 2021)  
Mr Jim Tiernan (appointed 26th May 2021)  
Ms Taryn McHarg (appointed 19 April 2021)

### Grants Committee Members

Mr Austin Acheson  
Miss Catherine Boereboom  
Professor Simon Carding  
Professor Susan Clark  
Ms Diana Cripps  
Miss Nicola Fearnhead  
Professor Charlie Knowles (Chair)  
Professor Mohammad Ilyas  
Professor Simon Leedham  
Professor Marilena Lozidou  
Professor John Northover  
Azmina Rose  
Dr Andrew Stagg  
Dr Gabrielle Thorpe  
Mr Jim Tiernan  
Peter Vaughan-Shaw  
Mr Dale Vimalachandran  
Dr Philip Woodland

### Finance Committee

The Trustees who served during the period were as follows:  
Ms Taryn McHarg (Chair, appointed 19 April 2021)  
Mr Jeremy Hitchins (resigned November 2020)  
Mr Charles Mesquita  
Mr Richard Pertwee  
Mr Chris Sheppard

"I take the view  
that anything  
that raises  
awareness of  
bowel disease  
and living with  
a stoma is a  
good thing."





## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### Investment Policy

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

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

At the end of December 2021 investments were valued at £938,890 which represented an overall gain of £83,475 during the year.



We're the UK's  
leading specialist  
bowel cancer and  
bowel disease  
research charity  
and our research is  
saving and  
improving lives.



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Fundraising, Marketing and Communications Committee**

The members who served during the period were as follows:

Ms Kathryn Pretzel-Shiels (Chair)

Mr Clive Booth

Ms Lara Leigh-Wood

Mr Jon May

Professor Dion Morton

Mr Richard Pleeth

Ms Azmina Verjee

**Company Secretary**

Miss Martine Gabbitass (resigned 31 March 2022)

**Chief Executive**

Ms Lynn Dunne (appointed 31 December 2021)

Miss Rebecca Porta (resigned 31 December 2021)

**Leadership Team**

Mrs Lesley Booth (Director of Research and PPI)

Miss Martine Gabbitass (Director of Finance and Operations, left 31 March 2022)

Mr Peter Rowbottom (Director of Fundraising, left 7th April 2021)

**Auditors**

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James' Square

Cheltenham

Gloucestershire GL50 3PR

**Bankers**

Unity Trust Bank

Four Brindley Place

Birmingham

B1 2JB

Flagstone Investment Managers

17th Floor

New Zealand House

80 Haymarket

London SW1Y 4TE

**Fund Managers**

Quilter Cheviot

1 Kingsway

London WC2B 6AN

**Website**

[www.bowelresearchuk.org](http://www.bowelresearchuk.org)



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Statement of Trustees responsibilities**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

**Disclosure of information to auditor**

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

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


Approved by order of the members of the board of Trustees and signed on their behalf by:



**Asha Senapati**

Chair

Date: 28/11/22





**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 AMELIE grant income and legacy income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, reading minutes of meetings of those charged with governance, and designing audit procedures for the recognition and classification of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOWEL RESEARCH UK  
(CONTINUED)

Use of our report


This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

Crowe U.K. LLP  
Statutory Auditor  
Fourth Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

Date: 29 November 2022

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



# **Financial Statements**

For the year ended 31 December 2021



## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	4	50,918	698,657	749,575	655,015
Investments	5	-	29,198	29,198	23,136
		<u>50,918</u>	<u>727,855</u>	<u>778,773</u>	<u>678,151</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Charitable activities	6	66,169	1,112,965	1,179,134	593,094
		<u>66,169</u>	<u>1,112,965</u>	<u>1,179,134</u>	<u>593,094</u>
<b>Total expenditure</b>					
<b>Net (expenditure)/income</b>					
Transfers between funds	19	(15,251) (40,600)	(385,110) 40,600	(400,361) -	85,057 -
<b>Net movement in funds before other recognised gains</b>		<u>(55,851)</u>	<u>(344,510)</u>	<u>(400,361)</u>	<u>85,057</u>
<b>Other recognised gains:</b>					
Gains on revaluation of investments		-	83,475	83,475	60,222
		<u>(55,851)</u>	<u>(261,035)</u>	<u>(316,886)</u>	<u>145,279</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		183,330	1,218,506	1,401,836	1,256,557
Net movement in funds		<u>(55,851)</u>	<u>(261,035)</u>	<u>(316,886)</u>	<u>145,279</u>
<b>Total funds carried forward</b>		<u>127,479</u>	<u>957,471</u>	<u>1,084,950</u>	<u>1,401,836</u>

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

The notes on pages 25 to 45 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2021**


	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	13	<b>2,339</b>	4,218
Investments	14	<b>938,890</b>	855,415
		<b>941,229</b>	859,633
<b>Current assets</b>			
Debtors	15	<b>748,360</b>	827,300
Cash at bank and in hand		<b>1,286,651</b>	1,458,733
		<b>2,035,011</b>	2,286,033
Creditors: amounts falling due within one year	16	<b>(1,403,211)</b>	(1,258,310)
<b>Net current assets</b>		<b>631,800</b>	1,027,723
<b>Total assets less current liabilities</b>		<b>1,573,029</b>	1,887,356
Creditors: amounts falling due after more than one year	17	<b>(488,079)</b>	(485,520)
<b>Total net assets</b>		<b>1,084,950</b>	1,401,836
<b>Charity funds</b>			
Restricted funds	19	<b>127,479</b>	183,330
Unrestricted funds	19	<b>957,471</b>	1,218,506
<b>Total funds</b>		<b>1,084,950</b>	1,401,836

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



**Asha Senapati**  
Chair  
Date: 28/11/22

The notes on pages 25 to 45 form part of these financial statements.





## CHARITY BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	2,339	4,218
Investments	14	938,890	855,415
		<u>941,229</u>	<u>859,633</u>
<b>Current assets</b>			
Debtors	15	139,359	131,799
Cash at bank and in hand		1,286,651	1,458,733
		<u>1,426,010</u>	<u>1,590,532</u>
Creditors: amounts falling due within one year	16	(1,403,211)	(1,258,310)
<b>Net current assets</b>		<u>22,799</u>	<u>332,222</u>
<b>Total assets less current liabilities</b>		<u>964,028</u>	<u>1,191,855</u>
Creditors: amounts falling due after more than one year	17	(488,079)	(485,520)
<b>Total net assets</b>		<u><u>475,949</u></u>	<u><u>706,335</u></u>
<b>Charity funds</b>			
Restricted funds	19	127,479	183,330
Unrestricted funds	19	348,470	523,005
<b>Total funds</b>		<u><u>475,949</u></u>	<u><u>706,335</u></u>

The Charity's net movement in funds for the year was £(230,386) (2020 - £706,335).

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




**Asha Senapati**

Chair

Date: 28/11/22

The notes on pages 25 to 45 form part of these financial statements.




**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(201,280)	1,438,337
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		29,198	23,136
Purchase of tangible fixed assets		-	(2,740)
<b>Net cash provided by investing activities</b>		29,198	20,396
<b>Change in cash and cash equivalents in the year</b>		(172,082)	1,458,733
Cash and cash equivalents at the beginning of the year		1,458,733	-
<b>Cash and cash equivalents at the end of the year</b>	22	1,286,651	1,458,733

The notes on pages 25 to 45 form part of these financial statements

**"Patients are what our  
research is all about, being  
able to improve their care  
and increasing our  
understanding of their  
disease processes."**





## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

### **1. General information**

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

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. This is the first set of financial statements Bowel Research UK has prepared in accordance with FRS 102.

Bowel Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.


The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis. Bowel Research UK became the sole member of Bowel & Cancer Research on 27 May 2020, and of Bowel Disease Research Foundation on 8 June 2020. The results have been consolidated from the respective dates Bowel Research UK became the sole member. Bowel Research UK began trading on 1 October 2020, when the trade and assets of its subsidiaries were donated.

#### **2.2 Going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of the COVID-19 pandemic on the charity's operations with a focus on forecasts and projections in light of the pressures on income. The Trustees have concluded there is a degree of uncertainty around specific income streams for 2020/21; however, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and cost savings measures have been introduced.

The Charity has a diverse range of funding streams and is developing specific areas such as individual giving. A portfolio of events both face to face and virtual is in place and new activities have been added throughout the year. Consideration has been made of future local and regional lockdowns and extended ban on face-to-face interactions.

Based on these reviews, the Trustees consider that despite the challenges of the COVID-19 pandemic, the charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 2. Accounting policies (continued)

#### 2.3 Income

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donations are recognised on a cash basis.

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

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

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

Grants receivable, including government grants, are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued as the charity earns the right through performance.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Support costs include central functions and have been apportioned across activities on a basis consistent with the use of resources.

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

Support and governance costs are allocated to activities based on the number of staff involved in each activity.





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****2. Accounting policies (continued)****2.4 Expenditure (continued)**

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

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
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**2.6 Investments**

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 2. Accounting policies (continued)

#### 2.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets held at amortised cost comprise cash at bank in hand, together with trade debtors, other debtors and accrued income.

Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.

#### 2.11 Pensions

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

#### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.


### 3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

- Legacies

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





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	-	507,175	<b>507,175</b>
Legacies	-	81,345	<b>81,345</b>
Grants	50,918	110,137	<b>161,055</b>
Government grants	-	-	-
	<u>50,918</u>	<u>698,657</u>	<u><b>749,575</b></u>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	78,000	392,332	470,332
Legacies	-	158,824	158,824
Grants	15,619	-	15,619
Government grants	-	10,240	10,240
	<u>93,619</u>	<u>561,396</u>	<u>655,015</u>

Government grant income relates to amounts received from the Coronavirus Job Retention Scheme.

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Dividends	<u>29,198</u>	<u><b>29,198</b></u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 5. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from local listed investments	15,693	15,693
Investment income	7,443	7,443
	<u>23,136</u>	<u>23,136</u>

### 6. Analysis of expenditure on charitable activities

#### Summary by fund type

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Charitable Expenditure	<u>66,169</u>	<u>1,112,965</u>	<u>1,179,134</u>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charitable Expenditure	<u>30,619</u>	<u>562,475</u>	<u>593,094</u>

### 7. Analysis of expenditure by activities

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable Expenditure	<u>67,206</u>	<u>633,654</u>	<u>478,274</u>	<u>1,179,134</u>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	<u>121,605</u>	<u>139,830</u>	<u>331,659</u>	<u>593,094</u>

### Analysis of direct costs

	<i>Direct costs 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising costs	<u>67,206</u>	<u>67,206</u>

	<i>Direct costs 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising costs	<u>121,605</u>	<u>121,605</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****7. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Charitable expenditure 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	348,899	<b>348,899</b>
IT Costs	8,775	<b>8,775</b>
Postage, Printing & Stationery	4,336	<b>4,336</b>
Telephone	804	<b>804</b>
Rent	7,266	<b>7,266</b>
Legal and Professional	3,703	<b>3,703</b>
Membership	3,907	<b>3,907</b>
Advertising	12,926	<b>12,926</b>
General expenses	489	<b>489</b>
Conference costs	2,802	<b>2,802</b>
HR Consultancy	15,547	<b>15,547</b>
AMELIE costs	35,514	<b>35,514</b>
Governance costs	33,306	<b>33,306</b>
	<b>478,274</b>	<b>478,274</b>

**"Covid led to all our usual event fundraising through large cycling and running fundraising events being canceled, although our wonderful supporters found imaginative ways to help us by organizing their own remote activities through virtual runs & rides."**





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Direct costs</i> <b>2020</b> £	<i>Total funds</i> <b>2020</b> £
Staff costs	147,953	147,953
IT Costs	17,320	17,320
Postage, Printing & Stationery	2,326	2,326
Telephone	521	521
Rent	1,625	1,625
Insurance	4,956	4,956
Membership	2,844	2,844
Merger costs	105,791	105,791
General expenses	3,092	3,092
Bowel Buddies	15,000	15,000
RCS Surgical Speciality	15,000	15,000
Governance costs	15,231	15,231
	<hr/> <b>331,659</b> <hr/>	<hr/> <b>331,659</b> <hr/>

**Analysis of Governance costs**

	<b>2021</b> £	<b>2020</b> £
IT Support	<b>1,081</b>	4,119
Bank charges	<b>1,149</b>	352
Audit fees	<b>26,670</b>	8,073
Depreciation	<b>1,879</b>	2,480
Insurance	<b>2,527</b>	207
	<hr/> <b>33,306</b> <hr/>	<hr/> <b>15,231</b> <hr/>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 8. Grant commitments in the year

	2021 £	2020 £
Limiting chromosomal instability in colorectal cancer	-	50,000
Development of Bile acid diarrhoea in post-cholecystectomy patients	-	37,596
Self-management intervention to improve health and wellbeing and quality of life of people with a parastomal hernia	-	49,214
Emergency Laparotomy and Frailty Study	-	23,300
Percutaneous infracoccygeal Botulinum toxin injection for treatment of dyssynergic defaecation	4,103	22,500
ReCaP Project	-	5,249
Development of a blood test to find early signs of colorectal cancer in people with inflammatory bowel disease	75,000	-
New strategies for improving radiotherapy response in bowel cancer	74,919	-
Investigating variations in two genes that increase the risk of bowel cancer	74,574	-
Utility of Motility-MRI in the assessment of Feorgut Neuromuscular Function in children with Paediatric Intestinal Pseudo-Obstruction	50,000	-
Identify new strategies to prevent immune cells supporting liver metastasis in colorectal cancer	50,000	-
Treatment pathway to improve bowel control after bowel resection for colorectal cancer	50,000	-
Effectiveness of an Acceptance and Commitment Therapy based psychological intervention on reducing psychological distress in those diagnosed with Gastro-intestinal Dysmotility	49,994	-
Understanding how immune dysfunction impacts ulcerative colitis using human mini colons	49,708	-
Causes of rare and severe complications of Paediatric Inflammatory Bowel Disease	49,013	-
Investigating the role of bacteria-infecting viruses in inflammatory bowel disease	48,950	-
IBD Self management	46,186	-
Decision-making in complex pelvic exenteration surgery for patients with locally advanced or recurrent rectal cancer	39,923	-
International collaboartion to improve management of patients with rare retrorectal tumours	18,007	-
Laparoscopy or Antibiotics for Managing Appendicitis	16,205	-
Grants withdrawn	(62,928)	(48,029)
	<b>633,654</b>	<b>139,830</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. Reconciliation of grants payable**

	<b>2021 £</b>	<b>2020 £</b>
Grant commitments on transfer from subsidiaries	<b>1,543,574</b>	1,792,341
Commitments made in the period	<b>696,582</b>	187,859
Grants paid during the period	<b>(479,691)</b>	(388,597)
Grant commitments withdrawn	<b>(62,928)</b>	(48,029)
	<b><u>1,697,537</u></b>	<b><u>1,543,574</u></b>

**10. Auditor's remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<b>7,350</b>	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	<b>1,825</b>	1,750
	<b><u>1,825</u></b>	<b><u>1,750</u></b>

**11. Staff costs**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Charity 2021 £</b>	<i>Charity 2020 £</i>
Wages and salaries	<b>301,969</b>	192,433	<b>301,969</b>	89,277
Social security costs	<b>33,094</b>	15,476	<b>33,094</b>	4,948
Contribution to defined contribution pension schemes	<b>13,836</b>	6,352	<b>13,836</b>	4,346
	<b><u>348,899</u></b>	<i><u>214,261</u></i>	<b><u>348,899</u></b>	<i><u>98,571</u></i>

During the year there were termination payments made which amounted to £26,585 (2020 - £Nil). There was £Nil (2020 - £Nil) outstanding at year end.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****11. Staff costs (continued)**

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

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>
Employees	<b>8</b>	<i>9</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>
In the band £80,001 - £90,000	<b>1</b>	<i>-</i>

Remuneration paid to key management personnel of the Group amounted to £234,007 (2020 - £159,347) for the year. Key management personnel consisted of the Chief Executive Officer, Director of Finance and Operations, Director of Fundraising and Director of Research.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).



**Professor Ramesh Arasaradnam,  
OBE from The Royal College of  
Physicians London who has found  
urine testing can be used to identify  
patients at high-risk of bowel  
polyps turning into cancer.**



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****13. Tangible fixed assets****Group and Charity**

	Office equipment £
<b>Cost</b>	
At 1 January 2021	13,313
Disposals	(6,642)
At 31 December 2021	<u>6,671</u>
<b>Depreciation</b>	
At 1 January 2021	9,095
Charge for the year	1,879
On disposals	(6,642)
At 31 December 2021	<u>4,332</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>2,339</u></u>
At 31 December 2020	<u><u>4,218</u></u>

**14. Fixed asset investments**

	Listed investments £
<b>Group and Charity</b>	
<b>Valuation</b>	
At 1 January 2021	855,415
Gains	83,475
At 31 December 2021	<u><u>938,890</u></u>



	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Charity 2021 £</b>	<i>Charity 2020 £</i>
<b>Due within one year</b>				
Trade debtors	13,226	-	13,226	-
Other debtors	427	8,442	427	8,442
Prepayments and accrued income	734,707	818,858	125,706	123,357
	<b>748,360</b>	<i>827,300</i>	<b>139,359</b>	<i>131,799</i>

## 16. Creditors: Amounts falling due within one year

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Charity 2021 £</b>	<i>Charity 2020 £</i>
Trade creditors	143,906	83,903	143,906	83,903
Other taxation and social security	-	1,979	-	1,979
Accruals and deferred income	49,847	114,374	49,847	114,374
Grants payable	1,209,458	1,058,054	1,209,458	1,058,054
	<b>1,403,211</b>	<i>1,258,310</i>	<b>1,403,211</b>	<i>1,258,310</i>

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

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Charity 2021 £</b>	<i>Company 2020 £</i>
Income received during the year	88,694	104,313	88,694	104,313
Amounts released during the year	(70,429)	(15,619)	(70,429)	(15,619)
<b>Closing deferred income</b>	<b>18,265</b>	<i>88,694</i>	<b>18,265</b>	<i>88,694</i>

Deferred income relates to grant income received in advance of the work being performed.

## 17. Creditors: Amounts falling due after more than one year

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Charity 2021 £</b>	<i>Charity 2020 £</i>
Grants payable	488,079	485,520	488,079	485,520



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 18. Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<u>938,890</u>	<u>855,415</u>	<u>938,890</u>	<u>855,415</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

### 19. Statement of funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
General Funds	<u>1,218,506</u>	<u>727,855</u>	<u>(1,112,965)</u>	<u>40,600</u>	<u>83,475</u>	<u>957,471</u>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	At 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Restricted funds</b>						
PhD fund	65,169	-	(65,169)	-	-	-
PhD fund - Ulcerative Colitis	49,726	-	-	-	-	49,726
Role of Adam 17 in the gut	3,813	-	-	-	-	3,813
Lucy Thomas Fund	11,742	8,818	-	-	-	20,560
Graham Kirkham Foundation	5,000	-	-	(5,000)	-	-
K McDonald General Charitable Trust	5,000	-	-	(5,000)	-	-
Robin Charitable Trust	11,000	-	-	-	-	11,000
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	-	-	-	-	3,000
ELF Study	7,000	-	-	-	-	7,000
David & Ruth Lewis	-	26,600	-	(26,600)	-	-
Hospital Saturday Fund	-	2,000	-	(2,000)	-	-
G W Turner Trust	-	2,000	-	(2,000)	-	-
M Jackson	-	1,000	(1,000)	-	-	-
Catherine Cookson	-	10,000	-	-	-	10,000
Sylvia and Colin Shepherd CT	-	500	-	-	-	500
NSW Davidson	20,000	-	-	-	-	20,000
<b>Total Restricted funds</b>	<b>183,330</b>	<b>50,918</b>	<b>(66,169)</b>	<b>(40,600)</b>	<b>-</b>	<b>127,479</b>
<b>Total of funds</b>	<b>1,401,836</b>	<b>778,773</b>	<b>(1,179,134)</b>	<b>-</b>	<b>83,475</b>	<b>1,084,950</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
<b>Unrestricted funds</b>						
General Funds	<u>1,038,185</u>	<u>584,532</u>	<u>(562,475)</u>	<u>98,042</u>	<u>60,222</u>	<u>1,218,506</u>
<b>Restricted funds</b>						
PhD fund	65,169	-	-	-	-	65,169
PhD fund - Ulcerative Colitis	49,726	-	-	-	-	49,726
Role of Adam 17 in the gut	3,813	-	-	-	-	3,813
Lucy Thomas Fund	11,742	-	-	-	-	11,742
Graham Kirkham Foundation	12,500	-	(7,500)	-	-	5,000
K McDonald General Charitable Trust	12,500	-	(7,500)	-	-	5,000
Robin Charitable Trust	11,000	-	-	-	-	11,000
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	-	-	-	-	3,000
ELF Study	7,000	-	-	-	-	7,000
David & Ruth Lewis	1,000	-	-	(1,000)	-	-
Hospital Saturday Fund	1,800	-	-	(1,800)	-	-
G W Turner Trust	-	75,000	-	(75,000)	-	-
M Jackson	17,363	-	-	(17,363)	-	-
Catherine Cookson	19,679	-	-	(19,679)	-	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**19. Statement of funds (continued)**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Sylvia and Colin Shepherd CT	200	3,000	-	(3,200)	-	-
NSW Davidson	-	-	-	20,000	-	20,000
PORT	-	15,619	(15,619)	-	-	-
	<u>218,372</u>	<u>93,619</u>	<u>(30,619)</u>	<u>(98,042)</u>	<u>-</u>	<u>183,330</u>
<b>Total of funds</b>	<u>1,256,557</u>	<u>678,151</u>	<u>(593,094)</u>	<u>-</u>	<u>60,222</u>	<u>1,401,836</u>





## **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.

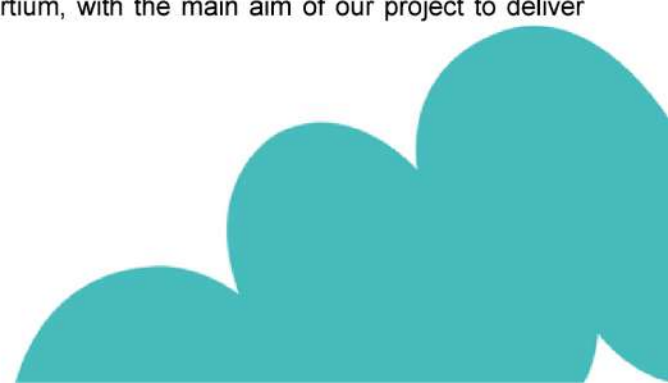
The Masonic Charitable Foundation is a 3 year grant totalling £225,000 which has supported the work of 3 PhDs.

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.



## 19. Statement of funds (continued)

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

## 20. Analysis of net assets between funds

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,339	2,339
Fixed asset investments	-	938,890	938,890
Current assets	127,479	1,907,532	2,035,011
Creditors due within one year	-	(1,403,211)	(1,403,211)
Creditors due in more than one year	-	(488,079)	(488,079)
<b>Total</b>	<b>127,479</b>	<b>957,471</b>	<b>1,084,950</b>

## 21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(400,361)	85,057
<b>Adjustments for:</b>		
Depreciation charges	1,879	2,480
Dividends and interest from investments	(29,198)	(23,136)
Decrease/(Increase) in debtors	78,940	(827,300)
Increase in creditors	147,460	1,743,830
Introduction of Investments from BCR	-	(795,193)
NBV of fixed assets introduced	-	(3,958)
Funds brought forward introduced	-	1,256,557
<b>Net cash (used in)/provided by operating activities</b>	<b>(201,280)</b>	<b>1,438,337</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****22. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Cash at bank and in hand	<b>1,286,651</b>	1,458,733
<b>Total cash and cash equivalents</b>	<b>1,286,651</b>	1,458,733

**23. Analysis of changes in net debt**

	<b>At 1 January 2021 £</b>	<b>Cash flows £</b>	<b>At 31 December 2021 £</b>
Cash at bank and in hand	<b>1,458,733</b>	<b>(172,082)</b>	<b>1,286,651</b>

**24. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge in the year represents contributions payable by the group to the fund and amounted to £6,352. At the year end there was a total of £3,091 owed to the pension scheme, and this is included within accruals.

**25. Related party transactions**

There have been no related party transactions during the year.

The results of the subsidiaries included within the consolidation are as follows:

	<b>Income £</b>	<b>(Deficit) £</b>
Bowel & Cancer Research	-	<b>(86,500)</b>
Bowel Disease Research Foundation	-	-





c/o The Royal College of Surgeons of England  
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[www.bowelresearchuk.org](http://www.bowelresearchuk.org)

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