

**BOWEL  
RESEARCH  
UK.**

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

A woman with glasses and a white lab coat is smiling in a laboratory. She has a pen in her hair. The background shows laboratory shelves with blue bins and various bottles.

# **Annual Report and Financial Statements**

For the year ended 31 December 2022



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# Index to the Annual Report and Financial Statements

Our Successes	3
Statement from the Chair	5
Welcome from the Chief Executive	6
About Bowel Research UK	8
Fundraising	12
Working with others	13
Future plans	14
Financial Review	16
Income & Expenditure	17
Structure, Governance and Management	19
Legal and Administrative Details	22
Statement of Trustees responsibilities	24
Financial Statements	25
Independent Auditor's Report	26
Statement of financial activities	29
Balance sheet	31
Statement of cash flows	32
Notes to the Financial Statements	34

## Our Successes

Research we have funded has gone on to receive over £21 million in further funding. So every £1 donated by a supporter achieved a further £2.30 in funding. Some examples are below:

- Professor Ramesh Arasaradnam: Urine testing to reduce surveillance colonoscopy NIHR: £1M
- Professor Susan Moug: Contrast ultrasound to improve staging in rectal cancer: CRUK: £500k
- Mrs Julie Cornish: Management of LARS after lower colorectal surgery NIHR: £1.8M, with matched funding by the Australian equivalent the National Health and Medical Research Council (NHMRC). This is an international study.
- Professor Andrew Beggs and Mr Simon Bach: Genes that predict radiotherapy response in rectal cancer MRC & CRUK: £5M
- Dr David Bulmer: Cumulative grants on pain sensation in IBD: £1.9M (Shionogi, Takeda Pharmaceuticals, AstraZeneca, Crohn's and Colitis UK, Crohn's and Colitis Foundation)
- Professor Ewan St. John Smith: Development of new analgesics (painkillers) for internal organ pain (visceral pain): MRC: £4.1M.

- Aneel Bhangu at Uni of Birmingham: COVIDurg - COVID-recovery strategies for bowel surgery. Our early support meant the group could get matched funding. This collaboration has proved successful, resulting in 37 journal publications, and has been reported on by 96 news outlets. The articles have been cited over 4,600 times, and viewed over half a million times.



## Our Stats

**42,000**

people are diagnosed with bowel cancer every year in the UK

**300,000**

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

Currently we fund **52 research projects**

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

In 2022 we had in excess of **27 scientific papers**

published as a result of the grants that we have funded

**1 Million**

people live with a serious bowel condition

We've invested **£9 Million**

in research to benefit people living with a serious bowel condition

A further **£2.4 million**

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

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

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

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

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

# Statement from the Chair

## Welcome to our Annual Report for 2022.

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

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

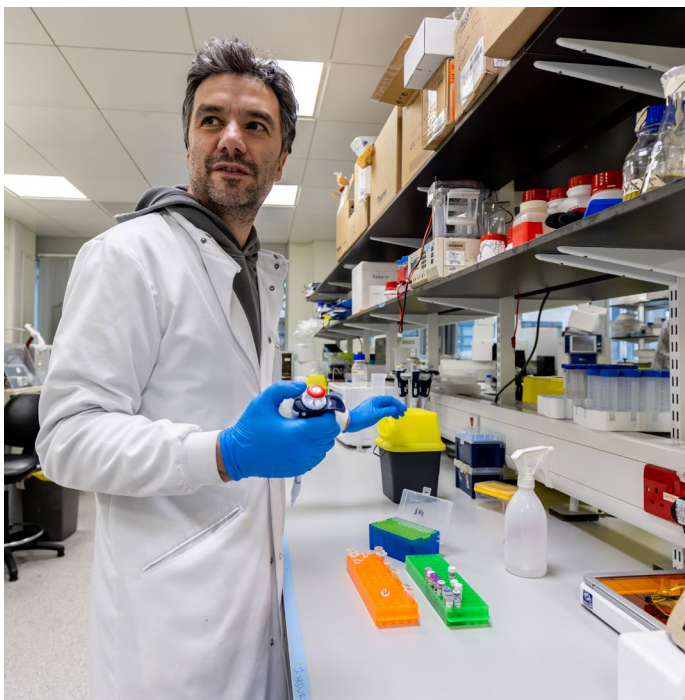
Our focus remains on improving the outlook for those diagnosed and living with bowel cancer and other bowel diseases. We have announced key research priorities set out by our new Scientific Advisory Committee and our commitment to change the outlook for current and future generations.

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



**Asha Senapati**

**Chair of the Board of Trustees**



# Welcome from the Chief Executive

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

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

Our core beliefs and aims remain that:

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

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

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

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

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

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

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



**Lynn Dunne**  
Chief Executive

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

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



# About Bowel Research UK

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

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

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

## **Charity name, brand identity and Auguts campaign**

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

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

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

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

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





## Staff

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

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

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

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

These roles join the CEO and Trusts & Impact Manager.

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

## Funding Life Changing Research

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

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

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

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

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

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

## Pseudo-Obstruction Research Trust (PORT)

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

## Scientific Advisory Committee

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

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

## Grant making policy

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

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

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

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

## People and Research Together (PaRT) network

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

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

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

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



**“Taking on the role of Patient Lead was one of my highlights of last year. It has proved very stimulating to work with a start-up project that will provide better diagnostic tools for bowel conditions. I act as the link between the patient panel and the project. We are a group of patients from around the country with IBD as the common link.**

**As Patient Lead, I act as the link with the project team and the patients that will eventually be monitored by the new tools. It enables me to provide feedback, in both directions, on the project objectives, progress, and patient concerns.”**

Nigel Horwood,  
Patient Lead, Motilent

# Fundraising

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

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

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

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

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

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

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

## Fundraising Governance

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

Our membership of the Fundraising Regulator reflects the fact that:

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

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

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

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

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

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

## Working with others

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

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

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

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



# Future plans

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

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

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

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

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

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

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

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

**Our fundraising strategy:**

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

**Our communications strategy:**

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

**Develop partnership opportunities:**

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





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# **Financial Review**

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



## Income



### Income

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

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

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

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

### Investment Income

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

### Investment Gain

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

## Expenditure



### Expenditure

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

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

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

### Reserves

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

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

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



## Investment Policy

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

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

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

## Subsidiaries and Related Parties

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

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

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

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

# Structure

## Constitution

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

## Objects and Public Benefit

The objects of the Charitable Incorporated Organisation are as follows:

The provision of financial and other assistance for

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

in each case for the benefit of the public.

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

## Governance

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

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

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

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

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

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

## Recruitment of Trustees

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

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

The Board of Trustees met four times during the year.

## Trustee training and induction

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

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

## Decision Making

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

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

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

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

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

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

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

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

## Principal risks and uncertainties

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

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

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

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

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

Mitigation:

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

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

Mitigation:

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

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

Mitigation

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

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

Mitigation

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

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

Mitigation

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

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

## Our approach as an employer

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

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

Trustees do not receive remuneration.

## Pensions

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

## Diversity

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

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

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

# Legal and Administrative Details

Registered charity name: Bowel Research UK

Registered charity number: 1186061

Incorporated and registered in England and Wales

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

## Board of Trustees

The Trustees who served during the period were as follows:

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

## Grants Committee

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

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

## Finance & Investment Committee

The Trustees who served during the period were as follows:

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

## Engagement, Marketing and Income Generation Committee

The members who served during the period were as follows:

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

## Scientific Advisory Committee

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

## Interim Chief Executive

Ms Lynn Dunne

## Leadership Team

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

## Auditors

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

## Bankers

Unity Trust Bank  
Four Brindleyplace  
Birmingham B1 2JB

## Flagstone Investment Managers

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

## Fund Managers

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

## Website

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

## Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of the coronavirus pandemic on the Charity's operations with a focus on forecasts and projections, in light of the pressures on income.

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

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

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

# Statement of Trustees responsibilities

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

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

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

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

## Disclosure of information to auditor

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

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

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



**Asha Senapati**  
Chair of Board of Trustees



**BOWEL  
RESEARCH  
UK.**

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

# **Financial Statements**

For the year ended 31 December 2022

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

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Bowel Research UK (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

Identifying and assessing potential risks of material misstatement due to irregularities

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

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

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

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

Audit responses to risks identified

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

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

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

non-compliance with laws and regulations throughout the audit.

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

## Use of our report

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

Signed: 

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

Date: 25/10/2023

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

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

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

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

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

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

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

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

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

## Charity balance sheet as at 31 December 2022

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

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

Date:

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

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

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

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



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

## 1. Accounting policies

### 1.1 General Information

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

Statement of compliance and basis of preparation

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

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

### Going concern

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

### Income and endowments

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

### Donations and legacies

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

### Grants receivable

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

### Grants receivable

Income from investments is recognised when receivable.

### Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

### Raising funds

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

### Charitable activities

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

### Grant payable

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

### Support costs

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

## **Governance costs**

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

## **Irrecoverable VAT**

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

## **Taxation**

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

## **Tangible fixed assets**

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

## **Depreciation and amortisation**

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

Asset class: Office Equipment

Depreciation method and rate: 33% straight line

## **Fixed asset investments**

Listed investments

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

Realised gains and losses

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

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

## **Cash and cash equivalents**

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

## **Fund accounting**

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

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

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

## **Financial instruments**

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

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

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

## **Pensions**

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

## **Consolidation**

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

## **Critical Accounting Estimates and Judgements**

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

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

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

### **- Legacies**

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

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

## **Prior period adjustments**

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

## 2. Income from donations and legacies

	<b>Restricted funds 2022</b>	<b>Unrestricted funds 2022</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations	454,455	500	<b>454,955</b>
Legacies	428,201	-	<b>428,201</b>
Grants	8,270	119,994	<b>128,264</b>
	<hr/>	<hr/>	<hr/>
	890,926	120,494	<b>1,011,420</b>

	<b>Restricted funds 2021</b>	<b>Unrestricted funds 2021</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations	508,135	-	<b>508,135</b>
Legacies	81,345	-	<b>81,345</b>
Grants	110,137	158,765	<b>268,902</b>
	<hr/>	<hr/>	<hr/>
	699,617	158,765	<b>858,382</b>

## 3. Income from charitable activities

	<b>Unrestricted funds 2022</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>
Research	9,132	<b>9,132</b>
	<hr/>	<hr/>

	<b>Unrestricted funds 2021</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>
Research	85,540	<b>85,540</b>
	<hr/>	<hr/>

## 4. Investment income

	<b>Restricted funds 2022</b>	<b>Unrestricted funds 2022</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Dividends	25,846	-	<b>25,846</b>
Interest	114	-	<b>114</b>
	<hr/>	<hr/>	<hr/>
	25,960	-	<b>25,960</b>

	<b>Restricted funds 2021</b>	<b>Unrestricted funds 2021</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Dividends	29,198	-	<b>29,198</b>
	<hr/>	<hr/>	<hr/>
	29,198	-	<b>29,198</b>

## 5. Expenditure on charitable activities

### Summary by fund type

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

### Summary by fund type

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

## 6. Grants Awarded

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

## 7. Trustees remuneration and expenses

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

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

## 8. Staff costs

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

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
<b>Employees</b>	5	5

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

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
<b>£80,001 - £90,000</b>	-	1

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

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

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

## 9. Auditors' remuneration

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

## 7. Taxation

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

## 8. Tangible fixed assets

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



## 12. Fixed asset investments

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

## 13. Debtors

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

## 12. Fixed asset investments

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	115,302	143,906
PAYE/NIC	5,569	
Grants payable	1,062,127	1,209,458
Accruals and deferred income	21,615	49,847
	<u><b>1,204,613</b></u>	<u><b>1,403,211</b></u>

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

	<b>2022 £</b>	<b>2021 £</b>
Deferred income at 1 January 2022	18,265	88,694
Amounts released from previous periods	(8,270)	(70,429)
Deferred income at year end	<u><b>9,995</b></u>	<u><b>18,265</b></u>

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

## 12. Creditors: amounts falling due after one year

	<b>2022 £</b>	<b>2021 £</b>
Grants payable	<u>264,733</u>	<u>488,079</u>

## 16. Reconciliation of grants payable

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants commitment b/fwd 1 January 2022	1,697,537	1,543,574
Commitments made in the period	206,825	696,582
Grants paid during the period	(577,502)	(479,691)
Grant commitments withdrawn	-	(62,928)
Grant commitments at year end	<b><u>1,326,860</u></b>	<b><u>1,697,537</u></b>

## 17. Commitments

### Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,884 (2021 - £13,836). At the year end there was a total of £675 (2021 - £3,091) owed to the pension scheme, and this is included within accruals.

### 17. Contingent assets

The Trustees have received notification that Bowel Research UK will be one of the residual beneficiaries under the terms of the will of the late Mrs J.E.J Snowden. Probate was granted on 22 November 2019. At the balance sheet date administration of the estate was insufficiently advanced to accurately calculate the amount due to Bowel Research UK and therefore no amount has been recognised within these accounts as the criteria for recognition were not met at that date.

Subsequently, after the balance sheet date but before the accounts were finalised, the Charity was notified in October 2023 that its share of the residual sum is likely to be in the region of £850,000. There remains a high degree of uncertainty in relation to both the ultimate timing and amount of this income and therefore it has been disclosed as a contingent asset at the balance sheet date..

## 19. Statement of funds

### Statement of funds

	<b>Balance at 1 January 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Other recognised Gains/ (Losses) £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>					
General Funds	<u>348,470</u>	<u>926,018</u>	<u>(710,577)</u>	<u>(128,789)</u>	<u>435,122</u>
<b>Restricted funds</b>					
PhD fund - Ulcerative Colitis	49,726	-	-	-	49,726
Role of Adam 17 in the gut	3,813	-	-	-	3,813
Lucy Thomas Fund	20,560	-	-	-	20,560
Robin Charitable Trust	11,000	-	-	-	11,000
Nasbo Project Funding David and Ruth Lewis	1,880	-	-	-	1,880
Charitable Trust	3,000	-	-	-	3,000
ELF Study	7,000	-	-	-	7,000
Catherine Cookson	10,000	-	-	-	10,000
Sylvia and Colin Shepherd CT	500	-	-	-	500
NSW Davidson	20,000	-	-	-	20,000
Kendrick and Sylvia Edwards	-	500	-	-	500
Borelli	-	50,000	-	-	50,000
Twist	-	49,994	-	-	49,994
Steel Charitable Trust	-	10,000	-	-	10,000
ACPGBI	-	10,000	-	-	10,000
The Medical Research Council	107,847	-	-	-	107,847
<b>Total Restricted funds</b>	<u>235,326</u>	<u>120,494</u>	<u>-</u>	<u>-</u>	<u>355,820</u>
<b>Total of funds</b>	<u><u>583,796</u></u>	<u><u>1,046,512</u></u>	<u><u>(710,577)</u></u>	<u><u>(128,789)</u></u>	<u><u>790,942</u></u>

## 19. Statement of funds

### Statement of funds

	<b>At date BRUK became sole member £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Other recognised Gains/ (Losses) £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>						
General Funds	<b>523,005</b>	<b>814,355</b>	<b>(1,112,965)</b>	<b>40,600</b>	<b>83,475</b>	<b>348,470</b>
<b>Restricted funds</b>						
PhD fund	<b>65,169</b>	-	<b>(65,169)</b>	-	-	-
PhD fund - Ulcerative Colitis	<b>49,726</b>	-	-	-	-	<b>49,726</b>
Role of Adam 17 in the gut	<b>3,813</b>	-	-	-	-	<b>3,813</b>
Lucy Thomas Fund	<b>11,742</b>	<b>8,818</b>	-	-	-	<b>20,560</b>
Graham Kirkham Foundation	<b>5,000</b>	-	-	<b>(5,000)</b>	-	-
K McDonald General Charitable Trust	<b>5,000</b>	-	-	<b>(5,000)</b>	-	-
Robin Charitable Trust	<b>11,000</b>	-	-	-	-	<b>11,000</b>
Nasbo Project Funding	<b>1,880</b>	-	-	-	-	<b>1,880</b>
David and Ruth Lewis Charitable Trust	<b>3,000</b>	-	-	-	-	<b>3,000</b>
ELF Study	<b>7,000</b>	-	-	-	-	<b>7,000</b>
David & Ruth Lewis	-	<b>26,600</b>	-	<b>(26,600)</b>	-	-
Hospital Saturday Fund	-	<b>2,000</b>	-	<b>(2,000)</b>	-	-
G W Turner Trust	-	<b>2,000</b>	-	<b>(2,000)</b>	-	-
M Jackson	-	<b>1,000</b>	<b>(1,000)</b>	-	-	-
Catherine Cookson	-	<b>10,000</b>	-	-	-	<b>10,000</b>
Sylvia and Colin Shepherd CT	-	<b>500</b>	-	-	-	<b>500</b>
NSW Davidson	<b>20,000</b>	-	-	-	-	<b>20,000</b>
The Medical Research Council	-	<b>107,847</b>	-	-	-	<b>107,847</b>
<b>Total Restricted funds</b>	<b>183,330</b>	<b>158,765</b>	<b>(66,169)</b>	<b>(40,600)</b>	-	<b>235,326</b>
<b>Total of funds</b>	<b>706,335</b>	<b>973,120</b>	<b>(1,179,134)</b>	-	<b>83,475</b>	<b>583,796</b>

## 19. Statement of funds (continued)

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

The PhD fund was originally formed to support the infrastructure and research work within the National Bowel Research Centre. This has now been committed to funding the PhD programme.

The PhD fund - Ulcerative Colitis was given by the Davidson Family Trust. This covers the cost of a PhD student and associated costs for 3 years for a project dedicated to Ulcerative Colitis.

The Role of Adam 17 in the gut project took place in prior years. The remainder is due to be transferred to a project that covers similar work.

The Lucy Thomas Fund is to provide research into BRAF gene and its role in bowel cancer in memory of Lucy Thomas who sadly died in 2017. The fund has been raised by family and friends who have carried out various events and challenges.

The funds from Graham Kirkham Foundation and K McDonald General Charitable Trust are to support a trial of the Bowel Buddies project, aimed at connecting patients who have recently been through surgery to be befriended by someone who has also been through a similar procedure.

Robin Charitable Trust - This fund relates to a grant previously approved to Prof Frank Carey. This grant has subsequently been cancelled and the funds will be transferred to similar research on agreement from the funder.

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

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

ELF Study - This fund relates to stage 2 of the ELF research grant which will start in 2021 and at this point be transferred to the new grant.

NSW Davidson - This fund represents a donation made to Bowel & Cancer Research on Professor Norman Williams' retirement to put to research of his choice. The original donation was for £100,000 and this represents the residual balance of this donation which will be given as a grant in 2022.

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

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

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

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

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

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

## 20. Analysis of net assets between funds

### Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2022 £</b>
Tangible fixed assets	115	-	<b>115</b>
Fixed asset investments	810,101	-	<b>810,101</b>
Current assets	1,094,252	355,820	<b>1,450,072</b>
Creditors due within one year	(1,204,613)	-	<b>(1,204,613)</b>
Creditors due in more than one year	(264,733)	-	<b>(264,733)</b>
<b>Total</b>	<b>435,122</b>	<b>355,820</b>	<b>790,942</b>

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2021 £</b>
Tangible fixed assets	2,339	-	<b>2,339</b>
Fixed asset investments	938,890	-	<b>938,890</b>
Current assets	1,298,531	235,326	<b>1,533,857</b>
Creditors due within one year	(1,403,211)	-	<b>(1,403,211)</b>
Creditors due in more than one year	(488,079)	-	<b>(488,079)</b>
<b>Total</b>	<b>348,470</b>	<b>235,326</b>	<b>583,796</b>

## 21. Related party transactions

There have been no related party transactions during the year (2021 - Nil).

## 22. Prior year restatements

### Income recognition

During the year it was identified that a grant of £107,847 from the Medical Research Council met the income recognition criteria in the prior period. Accordingly a prior period adjustment has been made to record this income within the prior period. The impact of this adjustment is to increase restricted grant income and accrued income by £107,847, in the prior period. The impact on net assets is an increase of £107,847 to both total and restricted funds at 31 March 2022.

### Income classification

The prior year comparatives have been restated to reflect a correction to the classification of income. Income from donations and legacies was £943,922, of which £85,540 should have been classified as income from charitable activities. The impact of this adjustment is therefore to reclassify £85,540 to income from charitable activities within the comparative figures. There is no net impact on total income from this adjustment.

### Expenditure classification

The prior year comparatives have been restated to reflect a correction to the classification of expenditure. Expenditure on charitable activities totalled £1,179,134, of which £67,206 was classified as direct costs, £633,654 as grant funding and £478,274 as support costs.

The split of expenditure on charitable activities has been restated within the comparative figures as follows; £21,299 as direct costs, £118,282 as research costs, £633,654 as grant funding, and £188,486 as support costs. In addition, £217,413 has been reallocated from expenditure on charitable activities to costs of raising funds. There is no net impact on total expenditure from this adjustment.

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