

**BOWEL
RESEARCH
UK.**

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



**Annual
Report and
Financial Statements**

For the year ended 31 December 2023



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

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

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

Let's end bowel cancer and bowel disease

Statement from the Chair

Welcome to our Annual Report for 2023.

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

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

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

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



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

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

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

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

A handwritten signature in black ink that reads "Asha Senapati".

Asha Senapati

Chair, Bowel Research UK

Welcome from the Chief Executive

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

Our core beliefs and aims are:

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

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

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

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

As we continue to fund more early career research, I am pleased to give you our revised impact statistic: **for every £1 that Bowel Research UK invests in early career research; that research will go on to attract a further £3 in further research funding.**

This is proof positive that Bowel Research UK invests in world class early research that is highly attractive and further supported by the major UK funding bodies such as the National Institute for Health and Care Research (NIHR) and Cancer Research UK.

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

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

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



Lynn Dunne
Chief Executive

Introduction from Incoming CEO

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

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

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

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



Lindsay Easton



**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 funds life-changing and life-saving research into bowel cancer and other bowel diseases.

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

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

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

2023 - Year in review

Staff

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

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

Funding life changing research

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

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

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

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

Grant making policy

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

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

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

All applications are subject to rigorous peer review which involves a minimum of two independent expert

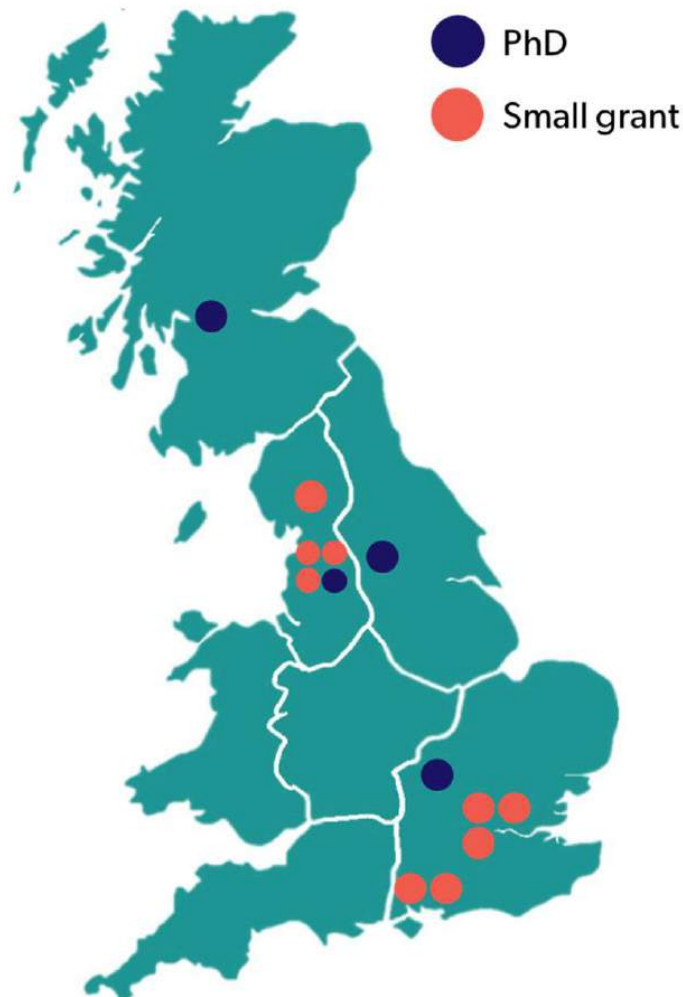
reviewers who specialise in the area of the application, but who do not have a conflict of interest and are not a member of the Grants Committee. They provide a written assessment of the quality, novelty, importance and relevance of the proposal.

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

2023 Grant Awards

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

Distribution of grants awarded in 2023



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

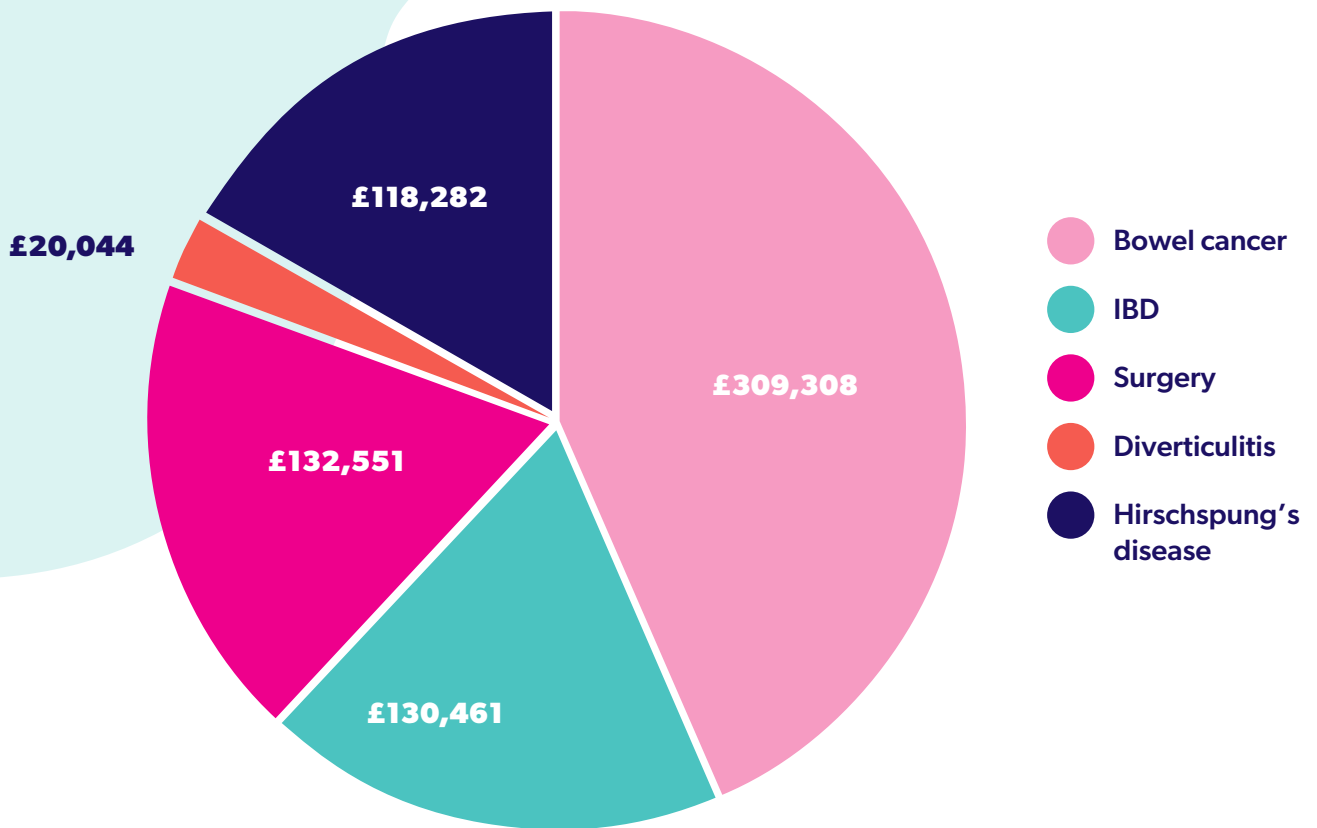
Small grants		
Imperial College London	£49,937	The impact of ethnicity on inflammatory bowel disease: phenotype and response to treatment
University of Manchester	£32,105	Clinical, immune and microbial characterisation of genital Crohn's disease
East Lancashire Hospitals NHS Trust	£5,000	REview of Sigmoid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

Types of research funded in 2023

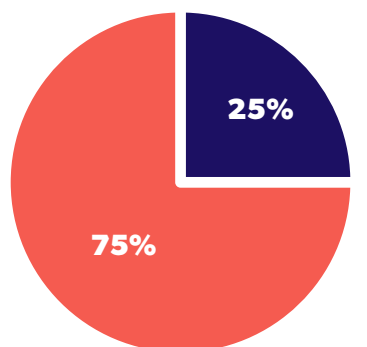
Bowel Research UK funds a huge spectrum of research, from clinical work such as trials, audits and patient engagement; to lab-based translational research using models of disease. Below are the breakdowns of the topic and amount of money allocated to each grant type in 2023.

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

2023 grant funding by topic

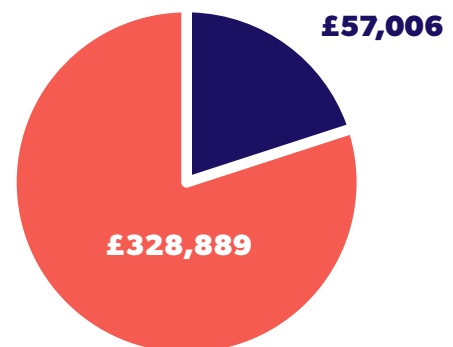


PhD category



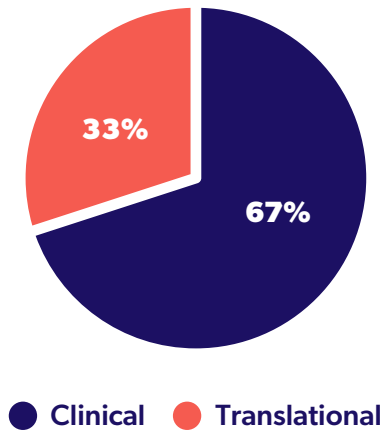
● Clinical ● Translational

2023 PhD funding by category

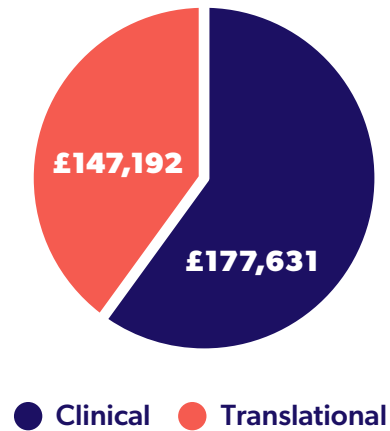


● Clinical ● Translational

Small grant category



2023 small grant funding by category



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

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

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.

People and Research Together (PaRT) network

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

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

**“What an
inspirational afternoon!
Thank you so much for setting up
[the Big Bowel Event] and for
the amazing speaker line up ...**

**I have had so many moments this
afternoon when I was totally fascinated
by the information shared and want to get
involved as a bowel cancer survivor ...**

**I now feel inspired to get more
involved with Bowel Research UK!”**

Janet, Big Bowel Event attendee
and new PaRT network member

Fundraising

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

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

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

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

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

Fundraising Governance

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

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

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

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

Communications

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

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

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

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

Working with others

We highly value our membership of the Association of Medical Research Charities (AMRC), an organisation dedicated to supporting medical research charities in saving and improving lives through research and innovation.

The AMRC unites health and medical charities to produce high-quality research, influence policy, and highlight the sector's contributions to patient and public health. The Association of Coloproctology of Great Britain and Ireland (ACPGBI), with over 1,000 surgeons, nurses, and allied health professionals, has been a steadfast partner. Their support and friendship have been paramount during this challenging year, and we look forward to continuing our close relationship.

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

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

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

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



Future plans

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

In 2024 we will:

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

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

Launch a bespoke grant round for Microbiome Research as part of our ongoing research strategy:

In addition to our published research strategy, we plan to launch a microbiome grant round tied to our garden at the RHS Chelsea Flower Show.

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

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

Our fundraising strategy:

We will update our fundraising strategy continuing to focus on diversifying income streams to ensure the charity remains sustainable and continues to invest in bowel research. Additionally, we will enhance our engagement efforts and prioritise acquiring new supporters, while leveraging the opportunities presented by the upcoming RHS Chelsea Flower Show.

Our communications strategy:

We will continue with a new communication strategy, capitalising on the RHS Chelsea Flower Show. We will also focus on participating in national campaigns and celebrations.

Develop partnership opportunities:

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





**BOWEL
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bowel cancer
and bowel disease**

Financial Review

www.bowelresearchuk.org

Income



Income

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

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

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

Investment Income

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

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

Investment Gain

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

Expenditure



Expenditure

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

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

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

Reserves Policy

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

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

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

Investment Policy

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



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

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

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

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

Going concern

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

Charity Structure

Subsidiaries and related parties

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

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

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

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

Constitution

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

Objects and public benefit

The objects of the Charitable Incorporated Organisation are as follows:

The provision of financial and other assistance for:

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

in each case for the benefit of the public.

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

Charity Governance

Recruitment of Trustees

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

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

Training and induction of Trustees

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

Decision Making

The **Board of Trustees** regularly reviews the charity's direction in the wider context of medical research charities, requiring the Chief Executive to identify relevant key issues and present options for its consideration. Due governance remains a key requirement. The Board of Trustees meets quarterly. At the operational level, the Board delegates the day-to-day running of the charity to the Chief Executive, requiring her to deliver all aspects of governance, planning and performance in accordance with the agreed strategic direction.

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

The **Grants Committee** is responsible for providing expert, independent, peer review in validating applications for new research grants, monitoring existing grants and the verification of outcomes. It presents a report to the Board of Trustees following each of its meetings and makes recommendations to the Board for new grant awards as appropriate.

Membership of the Committee, which includes independent clinicians/researchers, is carefully selected to ensure a broad range of opinions and advice.

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

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

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

Risks and uncertainties

The Board of Trustees are responsible for ensuring that the charity has effective and adequate risk management and internal control systems in place to understand and ensure mitigation of the major risks the charity is exposed to.

The Finance & Investment Committee and Board of Trustees review the quarterly Risk Register prepared by management. Specific risks which, if materialised, would have had a significant impact on the charity have been identified as:

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

Mitigation:

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

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

Mitigation:

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

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

Mitigation

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

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

Mitigation

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

Research: Research Programme fails to deliver results.

Mitigation

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

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

Our approach as an employer

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

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

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

Trustees do not receive remuneration.

Pensions

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

Diversity

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

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

Legal and Administrative Details

Registered charity name: Bowel Research UK
Registered charity number: 1186061

Incorporated and registered in England and Wales

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

Trustees

The Trustees who served during the period were as follows:

Miss Asha Senapati (Chair)
Miss Nicola Fearnhead
Professor Charles Knowles
Professor Marilena Loizidou
Taryn McHarg
Charles Mesquita
Professor Dion Morton
Richard Pertwee
Kathryn Pretzel-Shiels
Mr Jim Tiernan

Grants Committee Members

The members who served during the period were as follows:

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

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

Finance & Investment Committee

The members who served during the period were as follows:

Taryn McHarg (Chair)
Charles Mesquita
Richard Pertwee
Chris Shepard

Engagement, Marketing and Income Generation Committee

The members who served during the period were as follows:

Kathryn Pretzel-Shiels (Chair)
Matt Black
Amanda Bringans
Jon May (resigned 2023)
Professor Dion Morton
Richard Pleeth
Adele Sayers
Robin Thomas
Ms Azmina Rose

Scientific Advisory Committee

The members who served during the period were as follows:

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

Patient & Public Involvement Committee

The members who served during the period were as follows:

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

Chief Executive

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

Leadership Team

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

Chartered Accountants and Statutory Auditors

A C Mole
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

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102:

The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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

Disclosure of information to auditor

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

- So far as that each Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- That 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 2023

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 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- 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 26), 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/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

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

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

Signed:



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

Date: 23rd September 2024

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

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

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

The notes on pages 35 to 49 form part of these financial statements.

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

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

The notes on pages 35 to 49 form part of these financial statements.

Charity balance sheet as at 31 December 2023

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

The financial statements on pages 35 to 49 were approved by the trustees, and authorised for issue on 23 September 2024 and signed on their behalf by:



Miss Asha Senapati
Chair

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

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

The notes on pages 35 to 49 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2023

1. Accounting policies

General Information

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

Statement of compliance and basis of preparation

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

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

Going concern

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

Income and endowments

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

Donations and legacies

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

Grants receivable

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

Investment income

Income from investments is recognised when receivable.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Raising funds

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

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

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
Donations	606,819	-	606,819
Legacies	1,019,502	-	1,019,502
Grants	80,797	286,743	367,540
	<u>1,707,118</u>	<u>286,743</u>	<u>1,993,861</u>

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

3. Income from charitable activities

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

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

4. Investment income

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

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

5. Expenditure on charitable activities

Summary by fund type

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

Summary by fund type

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

6. Grants awarded

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

7. Trustees remuneration and expenses

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

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

8. Staff costs

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

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

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

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

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

9. Auditors' remuneration

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

10. Taxation

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

11. Tangible fixed assets

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

12. Fixed asset investments

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

13. Debtors

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

14. Cash and cash equivalents

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

15. Creditors: amounts falling due after one year

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

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

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

16. Creditors: amounts falling due after one year

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

17. Reconciliation of grants payable

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

18. Commitments

Pension commitments

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

19. Statement of funds

	Balance at 1 January 2023 (As restated) £	Income £	Expenditure £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds	735,562	1,766,045	(1,480,555)	215,337	62,500	1,298,889
Restricted funds						
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	20,044	20,044	-	-	3,000
NSW Davidson	20,000	-	-	-	-	20,000
Kendrick and Sylvia Edwards	500	-	-	(500)	-	-
ACPGBI	10,000	-	(10,000)	-	-	-
The Medical Research Council	-	245,199	(36,862)	(208,337)	-	-
Coral Samuel Charitable Trust	-	10,000	(9,950)	-	-	50
Frognal Trust	-	5,000	(5,000)	-	-	-
Helen Byrne PhD in Oxford	-	6,500	-	(6,500)	-	-
	<u>35,380</u>	<u>286,743</u>	<u>(81,856)</u>	<u>(215,337)</u>	<u>-</u>	<u>24,930</u>
Total funds	<u>770,942</u>	<u>2,052,788</u>	<u>(1,562,411)</u>	<u>-</u>	<u>62,500</u>	<u>1,323,819</u>

19. Statement of funds

As restated

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

19. Statement of funds (continued)

Funds

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

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

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

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

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

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

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

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

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

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

Coral Samuel Charitable Trust - The donation of £1 Ok was made in memory of a sadly deceased Trustee of the CSCT named Sydney Levinson.

Frognaal Trust - this grant is restricted for research. The Inman Charity - This fund is restricted for the Helen Byrne PhD in Oxford.

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

20. Analysis of net assets between funds

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

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

21. Related party transactions

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

22. Prior year restatements

Income recognition

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

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

Grant commitments

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

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

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

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