

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2026

ST MARK'S HOSPITAL FOUNDATION

A future free from the fear of bowel disease

Charity number 1140930 | Company number 07532184

"What has stayed with me most over the years is not just the medical expertise — though that has been exceptional — but the sense of being known. The same faces. The same steady reassurance. The feeling that I am not navigating this alone."

BILL
ST MARK'S PATIENT



Trustees/Directors who served in 2025-26:

Sir Thomas R Troubridge (Chair)[1,2]

Professor Susan Clark[3]

Andrew Latchford

Moni Mannings OBE[1]
(Resigned 3rd December 2025)

Margaret Vance

Catherine Haumesser (Treasurer)[1,2]

James Wong[1,2]

Secretary and accountant
Maia Phutkaradze

CEO
Jason Bacon

Medical Directors of St Mark's Hospital

Professor Siwan Thomas-Gibson

Deputy Medical Director:
Mr Ian Jenkins

Dean of St Mark's Academic Institute

Professor Naila Arebi
(Resigned 31st December 2025)

Professor Omar Faiz*
(Appointed 1st January 2026)

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Registered company number
07532184

[1] Fundraising Committee member
[2] Finance Committee member
[3] HR Trustee Representative
*Appointed as Special Advisor to Chair on 2nd May 2025

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A MESSAGE FROM OUR CHAIR OF TRUSTEES AND CHIEF EXECUTIVE

The St Mark's National Bowel Hospital now sits within a larger network of Trusts within North West London which also includes Imperial College Healthcare NHS Trust and Chelsea and Westminster Hospital NHS Foundation Trust. This will provide more opportunities for research and education collaborations among a larger number of hospitals.

We are very proud of the clinicians at St Mark's as they continue to push the boundaries of research and innovation in patient care against a backdrop of increasing clinical demands in the NHS. There continue to be many examples of our charitably funded research projects positively impacting patients, clinical effectiveness and efficiency within the NHS.

Total income for the year was £2,160,175 while total expenditure was £2,676,969. Total income decreased by 18% when compared to the previous year. The differences can be attributed to lower value grants, and education, legacy and bank interest income. Total restricted income was £1,284,285, compared to last year's income of £1,657,091.

Income generated by St Mark's Academic Institute was £576,123, which was 19% lower than last year's £709,628. The predominant reason for the decrease was the lower level of sponsorship support for our signature conferences.

Total expenditure was £2,676,969, 92% of which was spent on our charitable activities of research and education. The cost of raising funds as percentage of total expenditure was 8%, compared to 7% in the previous year.

Unrestricted reserves at the year-end were £434,453, equivalent to just over six months' total unrestricted expenditure, which is within the unrestricted reserve level range set by the Trustees. In addition, the Foundation also holds a healthy balance of designated funds of £75,646 and restricted research funds of £2,637,038.

We were sorry to say farewell to Moni Mannings who stepped down from the Board in December after six years. Moni made a substantial contribution to the Foundation, including providing valuable insight on the structure of St Mark's within the wider Trust. The Foundation and the Hospital are very grateful for her work.

Some of this year's most significant research developments have been with domestic and international collaborations. An increase in bowel cancer in people under the age of 50 has led to a concerted effort in the research community to find a cause. St Mark's is at the forefront of this research, contributing its unique tissue bank resource of tumour specimens dating back to the 1950s as well as its clinical expertise in inherited cancer and genetics.

This is my last year as Chairman, and I am standing down in December 2026. James Wong has agreed to take over as Chairman and I wish him well. So much has happened in the last ten years but I am confident that I am leaving both the hospital and the Foundation in excellent shape. I would like to thank Board colleagues and clinicians for all their support over the years. St Mark's is an incredible hospital, and I am proud to have contributed to its success and future prosperity.



Sir Thomas R Troubridge
Chair of Trustees



Jason Bacon
Chief Executive

"I know how tirelessly the doctors, nurses, and staff work, so I had to give something back. I was in a position where I could help, and I'm glad I donated."

DAVID
ST MARK'S PATIENT



Almost

44,000

people are diagnosed with bowel cancer every year in the UK

Around

1 IN 120

people in the UK live with Crohn's disease or ulcerative colitis, the two main forms of Inflammatory Bowel Disease (IBD)

Bowel cancer is the second biggest cause of cancer fatalities in the UK, and its incidence is rising, particularly among the young. Importantly, it is a treatable disease if caught early. More than 540,000 people in the UK are affected by IBD. Based on modelling projections, this number will increase to over 700,000 in 2030. There is currently no cure.

Individuals can also suffer from functional bowel problems, bowel disorders that cannot be attributed to any structural or biochemical problem in the gut, but whose symptoms can significantly impact quality of life.

St Mark's Hospital Foundation is the only charity to support research, education, and innovation at St Mark's, which is widely recognised as the UK's national bowel hospital. We are proud to support the frontiers work taking place to improve patients' lives.

We fund projects which enhance disease understanding and translate results in basic research into results benefitting patients. These projects can be categorised into different areas including, endoscopic and surgical innovations, early diagnosis, stratifying risk, and personalised care. In the five years to 2025-26, we raised £6m for projects spanning all aspects of gastrointestinal disease with the potential to improve patients' care and health-related quality of life.

We also financially and operationally support the delivery of an annual programme of education to disseminate the best practice developed at St Mark's with the wider medical community.

Everyone at St Mark's is united by and working towards a single vision:

A FUTURE FREE FROM THE FEAR OF BOWEL DISEASE.

ACTIVITIES AND ACHIEVEMENTS

OVERVIEW

St Mark's Hospital Foundation is dedicated to funding medical research that will ultimately drive clinical improvements and increase the understanding of complex bowel diseases. The Foundation also facilitates the delivery of an extensive programme of education through the St Mark's Academic Institute. This is delivered by the clinical staff at St Mark's Hospital to healthcare professionals who attend in-person and virtually from across the globe. Our research is highly collaborative, and we partner with many scientists and laboratories in the UK and specialist hospitals from across the globe.

In 2025-26 we spent £2.5m on our charitable activities of research and education which was close to a record year. As the national specialist bowel hospital, St Mark's can contribute to research collaborations in many ways. Its key strengths are the most important elements that benefit the research community, and these are the ones we focus on supporting:

1. Patients consented for research and their samples at a high volume.

2. Specialist consultants with clinical expertise and research experience.

3. Our research fellows.

All of our strategic research projects this year have contributed the above elements, and one of the most significant research developments has been to investigate the cause of the rise in early-onset bowel cancer. The incidence of bowel cancer in people under the age of 50 has been rising and there are many theories about what is causing this. The 'Boomers' project involves using samples taken from patients in the 1950s and comparing them to current samples to measure the impact of modern-day environmental impacts. We are also contributing our considerable clinical expertise in inherited cancer and genetics.

We also continue to develop research and education collaborations which includes a growing programme of courses and training, hosted at St Mark's but also delivered online to delegates from across the globe.



SOME OF OUR KEY ACHIEVEMENTS OF THE YEAR WERE:

- £2.5m spent on our charitable activities of research and education.
- Our total costs related to philanthropy were £206,000, meaning that we achieved a return of £6 for research for every £1 we spent.
- National media coverage for our 'Boomers' research project investigating possible causes for the increase in bowel cancer in people under 50.
- We continued to welcome overseas visitors to St Mark's, providing access to world-class education and training delivered by St Mark's experts.
- Foundation-supported research fellows continued to achieve successes with publications in high-impact journals and posters and presentations at national and international meetings.



Professor Kevin Monahan with PhD research fellow, Dr Penelope Edwards, in the St Mark's pathology storeroom where samples from the 1950s are being analysed for the 'Boomers' early-onset bowel cancer project.

Despite continued and well-documented challenges within the NHS, our programmes of research and education have continued to grow and develop very well in the last 12 months. The Board is confident that the Foundation is in a strong position to continue to raise funds and support the delivery of high-quality medical research and education at St Mark's Hospital.

OUR YEAR IN NUMBERS

92%
of total expenditure spent on our charitable activities

2
patient evenings hosted

3,000
healthcare professionals attracted to our educational courses

£1.3M
raised for new and ongoing research projects

64
overseas clinical visitors hosted

6X
raised for research vs. the cost of raising funds*
(*£1.3m vs. £205,769)



£2.5M
spent on our charitable activities (research and education)

30
research fellows provided with financial and operational support

£2.2M
raised in total with help from our supporters

PROJECTS FUNDED FROM NEW AND EXISTING FUNDS

PERFECTS

Background

Computed Tomography Colonography (CTC), sometimes called virtual colonoscopy, is a CT scan used to look for bowel cancer and bowel polyps. It is often offered as an alternative to colonoscopy to frail, older and fearful patients.

CTC is widely used in the NHS, with around 250,000 examinations performed each year. Specially trained clinicians examine the scan images for signs of bowel cancer or polyps.

Despite the increasing use of CTC, there is currently no national training or assessment programme in the UK to ensure that scans are performed and interpreted consistently. This has led to variation in scan quality and ability to correctly identify cancer and polyps between hospitals, even though national guidelines and standards are available.

The National CT Colonography Academy (NCTCA), established in 2020, now delivers a national, standardised training programme to improve the quality, safety, and capacity of CTC services across the UK by upskilling staff.

The programme addresses well-recognised variation in CTC practice and supports expansion of diagnostic pathways for colorectal cancer, reducing reliance on endoscopy and strengthening workforce capability. Its impact is establishment of 12 Centres of CTC Excellence, nationally spread trained faculty, and an award-winning digital learning platform.

NCTCA set up and continuation was made possible by two research projects supported by St Marks: PERFECTS and PERFECTS-2.

PERFECTS

The PERFECTS trial helped evidence the NCTCA training model (online modular training with individualised feedback), and the interest generated led to the development of the NCTCA. Involving the core PERFECTS team, NCTCA now delivers technique (perform) and interpretation (read scans) training, and is aimed at radiologists and radiographers.

PERFECTS-2

PERFECTS-2 compared radiographers and radiologists undertaking the NCTCA training programme to determine whether multiprofessional training was safe and effective. The study assessed participants' ability to correctly identify larger bowel abnormalities that may indicate colorectal cancer.

64 participants completed the programme and reported that it improved their understanding of CTC and was relevant to clinical practice. Following training, 67% of novice radiographers and 59% of novice radiologists achieved performance levels comparable to experienced reporters. The greatest improvements were seen in identifying the abnormality most likely to be causing a patient's symptoms. Continued mentoring after training was recommended for both groups.

Achievements

In the period under review, 179 participants completed NCTCA training, with 241 expressions of interest for funded training places received, demonstrating continued national demand exceeding available capacity. Training is delivered across all regions in England and is in roll out in Wales and Scotland.

Through a hybrid model combining digital learning, local mentorship, and supervised clinical assessment, the model ensures accessibility and consistency of delivery at scale.

With this format, this sustainable national training infrastructure has been recognised as a highly cost-effective national training model when benchmarked against traditional courses, with NHS England commissioning ongoing training places with NCTCA.

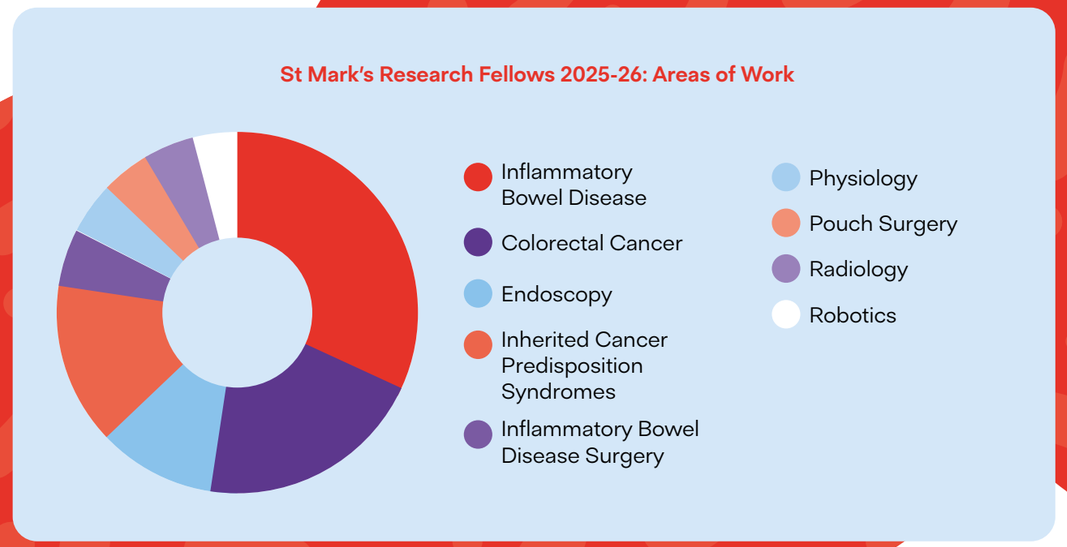
Crucially, the NCTCA training initiated and supported by St Mark's enables ongoing workforce development, reducing future reliance on ad hoc training models to ensure high-quality competent staff.

NCTCA has been adopted into the British Society of Gastrointestinal and Abdominal Radiology and now collaborates with University of Suffolk to offer the only UK Pg Certificate in CTC.

Impact of NCTCA

- Workforce development: Staff gain the skills needed to perform and interpret CTC safely and effectively, helping expand the diagnostic workforce.
- Quality and consistency: Participating centres report improved adherence to national standards and more consistent delivery of CTC services.
- Service capacity: By increasing the number of trained staff, the programme supports wider use of CTC as an alternative to colonoscopy and helps improve access to bowel cancer diagnosis.

Longer-term patient outcomes are being evaluated, but these improvements are expected to increase diagnostic capacity, reduce waiting times and support earlier cancer detection.



THE LYNCH SYNDROME CANCER PREVENTION STUDY

Background

The St Mark's Lynch Syndrome Clinic has developed a range of projects, which it believes could be rapidly scaled up into medical practice for the benefit of people with Lynch syndrome in the UK. Lynch syndrome is a common inherited condition which increases a person's risk of various cancers, especially bowel and womb cancer, to a lifetime risk of over 80%, often in younger people.

The projects and associated goals are:

- **FIT for Lynch Study:** Development of more tests which facilitate the prevention and early diagnosis of cancer in people with Lynch syndrome.
- **Finding the missing 95%:** Reduction in variation and improvement in access to care for people with Lynch syndrome in the UK through the creation of a national Lynch syndrome registry.
- **The LynC Cancer Study:** Improved understanding of the biological mechanism of cancer development of people with Lynch syndrome.

These projects, the findings of which will support improved NHS guidelines for this patient population, have been funded by the charity, 40tude Curing Colon Cancer.

Achievements

FIT for Lynch Study

The main objective is to determine the effectiveness of FIT (Faecal Immunochemical Test) as an additional screening tool for Lynch syndrome patients. A multi-centre study with 12 sites, 424 patients were recruited, exceeding the overall target of 400 patients (St Mark's recruited 97 patients vs. a target of 50).

FIT has been found to be an acceptable test by patients. A collaboration developed with Professor Phil Quirke in Leeds has shown a Lynch syndrome microbiome signature which may contribute towards the role of FIT as a diagnostic tool.

The trial will complete at the end of 2026, and the team looks forward to learning the outcomes for people with Lynch syndrome who were followed up over the past four years.

So far, this project has identified that colonoscopy remains the gold standard cancer surveillance method for people with Lynch syndrome. However, as the requirement of up to 25 or more colonoscopies throughout one's lifetime is both invasive and resource intensive, and with a cancer preventing vaccine on the horizon, colonoscopy might be partially replaced by other ways of offering check-ups. As such, the team set out to research less invasive bowel cancer screening, triaged by high-quality colonoscopies. From a patient comfort perspective, the addition of non-invasive, simple tests, like urine, breath and blood tests, cannot be overstated. A urine test study has opened to recruitment and is progressing well, showing potential as a simple tool for early bowel cancer detection. A potential collaboration with Imperial College London on a breath test has been piloted, and subject to funding, it will be expanded in late 2026.

To date, three journal articles linked to this study have been published, with more on the way.



Finding the missing 95%

The English NHS Lynch Syndrome Transformation Project was established to deliver universal testing for Lynch syndrome of newly diagnosed colorectal and endometrial cancer. A central aim was to integrate mainstreamed genetic testing into routine care by cancer multidisciplinary teams in England. On the back of this work, diagnoses of Lynch syndrome continue to increase nationally. New diagnoses of Lynch syndrome have consistently increased each year from a total of 545 in 2020 to a total of 1394 in 2024, and they continued to increase in 2025.

A national registry for people with Lynch syndrome will ensure consistent and well-coordinated care across the country. Recruitment into the registry is complete, supported by involvement of several centres. Five papers have been published which outline the progress with this project, and more are on the way. The NHS has taken the national registry project forward and is now funding this to support a national screening programme.

The Lynch syndrome Bowel Cancer Screening Programme launched in July 2023 delivers high-quality colonoscopy to the average-risk population, from colonoscopists who have undergone high-level accreditation, utilising the existing average-risk Bowel Cancer Screening Programme infrastructure. Eligible individuals have a genetic diagnosis of Lynch syndrome. Comprehensive retrospective diagnoses of Lynch syndrome in England (since the 1990s) were ascertained from 17 regional genetics services. An existing national screening IT framework was adapted to incorporate disease-specific clinical pathway information, linked to existing national guidelines. Nationally standardised training for Bowel Cancer Screening Programme teams was delivered to >2000 staff from 64 national screening centres in 2023. By November 2025, over 12,000 eligible individuals were identified, with 150–250 new diagnoses added each month.

Diagnostic outcomes of Lynch syndrome patients from the first two years of the Lynch syndrome Bowel Cancer Screening Programme will help to evaluate the Programme's successes and failures. This evaluation will include diagnostic outcomes, stratified by demographic and socioeconomic status, genotype, measures of colonoscopy quality and regional variation.

Individuals with Lynch syndrome now have access to high-quality, timely colonoscopy through an accredited programme which is quality-assured along the entire pathway.

The LynC Cancer Study

This project seeks to understand the natural history of cancer in Lynch syndrome. It has uncovered differences in the immune systems of patients with and without Lynch syndrome, evidence of changes to their immune system in the presence of pre-cancerous lesions, and information about what happens to the large bowel in Lynch syndrome after a cancer diagnosis. This work could contribute to risk stratification, earlier diagnosis and prevention of cancer.

The project is almost complete: the team looked at the immune system in the bowel and in the blood of almost 200 people with Lynch syndrome who are in surveillance at St Mark's and identified patterns of immune cells caused by cancer development. These patterns could potentially form the basis of a test that predicts who and when someone with Lynch syndrome is at risk of developing of bowel cancer - trying to develop this test is the next big step for the team.

"So why a marathon? To push myself right out of my comfort zone. For James, a good day with Crohn's was 'just' being uncomfortable. Most days were painful. Since his surgery, he is improving day by day... Hopefully one day, James and I will run a marathon together!"

ROB
BROTHER OF ST MARK'S PATIENT





St Mark's: pushing frontiers in colorectal surgery.

EARLY DIAGNOSIS OF DYSPLASIA/CANCER IN INFLAMMATORY BOWEL DISEASE USING A NOVEL NON-INVASIVE TEST

Background

Patients with Inflammatory Bowel Disease (IBD) have a higher risk of developing bowel cancer and need to undergo assessment with regular colonoscopies to try to detect early signs of cancer. These tests are onerous and unpleasant for patients, imperfect at detecting early cancer changes and costly to health services. Finding smarter ways to assess these colons is much needed.

This collaborative project between St Mark's and Professor Trevor Graham, Director of the Centre for Evolution and Cancer at the Institute of Cancer Research, and his team aims to develop a blood test to spot early signs of cancer in IBD. Using the test could help target endoscopy to patients most in need.

Achievements

In 2024, St Mark's facilitated a significant step forward toward a future where IBD care can be personalised. Work with the Institute of Cancer Research, part funded by 40tude Curing Colon Cancer, led to the development of a new genetic test to predict bowel cancer risk from colonoscopy biopsy specimens. Since the publication of this work, the team have been working to move the findings into clinical practice across the UK and potentially around the world. They are in the process of establishing the test within the NHS diagnostic service and alongside they are constructing a clinical trial that will prove the test does indeed benefit patients when used as part of standard of care.

The team are also researching how to make the test work on blood and stool samples, which if successful could reduce the number of colonoscopies that someone with IBD needs to have. The team were granted further funding from Bowel Research UK for this ongoing work, which is analysing genetic signals of cancer risk in the blood and stool of St Mark's patients who have chosen to participate in this research.



St Mark's Consultant Gastroenterologist, Professor Naila Arebi, (centre) performing endoscopy in St Mark's state-of-the-art endoscopy unit at the Central Middlesex Hospital site.

TRANSLATING A MOLECULAR BIOMARKER INTO CLINICAL USE FOR IBD DYSPLASIA

Background

Patients with IBD of the large bowel undergo regular endoscopic surveillance due to their increased risk of colorectal cancer. However, many pre-cancerous lesions, including low-grade dysplasia (early pre-cancerous changes), do not progress to cancer, and a substantial proportion of patients diagnosed with low-grade dysplasia are at low risk of progression. As a result, some patients undergo intensive surveillance or life-altering surgery that may not ultimately be necessary.

Historically, clinical parameters have been used to stratify risk, but these approaches have important limitations, highlighting a critical unmet need for more precise tools to stratify bowel cancer risk more accurately.

The longstanding St Mark's–Institute of Cancer Research partnership has recently identified a genomic biomarker of future colorectal cancer risk in patients with IBD. The biomarker is based on genomic sequencing of biopsies collected during routine endoscopic surveillance. It has the potential to enable more individualised care, targeting intensive surveillance and treatment to those at highest risk, while sparing lower-risk patients from unnecessary interventions.

Dr Diya Kapila commenced her role as a St Mark's IBD Clinical Research Fellow in March 2026. Her work focuses on advancing this biomarker towards clinical implementation, including establishing a large prospective study to evaluate its performance in real-world settings. In parallel, she will assess its performance across key clinical contexts, including surgical cohorts, high-risk groups, and patients receiving biologic therapies, while laying the foundations for future funding. Patient and public involvement and engagement will be embedded throughout, ensuring the research remains aligned with patient priorities and experiences.

Ultimately, this programme aims to improve patient outcomes by making colorectal cancer prevention in IBD more effective, precise, and patient-centred.

Achievements

We are grateful to 40tude Curing Colon Cancer for supporting Dr Kapila's fellowship. We also wish to acknowledge and thank the anonymous donor who contributed generously towards this research.

We look forward to reporting on Dr Kapila's progress in our next annual report and financial statements.



Dr Diya Kapila in the Institute of Cancer Research laboratory.

"The momentum behind this work reflects years of dedication from researchers, clinicians, and patients across St Mark's and the Institute of Cancer Research. What excites me most about this research is its translational potential - the ability for research questions to directly inform and reshape clinical practice."

DR DIYA KAPILA

PREDICTING CANCER RECURRENCE IN IBD PATIENTS

Background

Ulcerative colitis and Crohn's colitis (when disease activity is in the colon) have an associated bowel cancer risk; about 1 in 3 people with long-standing disease will develop cancer. To mitigate this risk, patients are offered regular colonoscopies. However, colonoscopic surveillance would be improved if we had a more sensitive way to predict which people are at highest risk of developing cancer.

St Mark's Research Fellow, Dr Jennifer Fisher, is collaborating with the Institute of Cancer Research on this project. Together, they are looking at dysplasia in ulcerative colitis and will use genomic biomarkers to predict cancer recurrence in patients who have undergone endoscopic resection of these lesions.

Achievements

Together with post-doctoral fellow, Dr Konstantin Braeutigam, samples have been brought together from over 60 patients with IBD who were found to have dysplasia in the bowel, which were removed during endoscopy.

This study is looking at the tissue around these areas, known as the resection margins. Although this tissue can look normal under the microscope, the team is testing whether it already carries some of the same genetic changes seen in the dysplasia itself. The idea behind this is simple: if these genetic changes are still present in the surrounding tissue, it may mean that the disease is more likely to come back in the future. On the other hand, if the surrounding tissue is "molecularly clear" (meaning no hidden genetic changes are found), the risk of recurrence may be much lower.

In parallel, Dr Fisher has collected long-term clinical follow-up data from IBD patients with endoscopically resected dysplasia. The findings of this retrospective study were presented at the British Society of Gastroenterology (BSG) Annual Conference in June 2025.

Other achievements during the year under review include sharing the work widely at national and international meetings:

- A poster at the Pathology Society conference in January 2026, which was awarded 3rd prize.
- A poster at the European Crohn's and Colitis Organisation (ECCO) conference in February 2026.
- An oral presentation at the BSG (regional meeting) in March 2026, where it was awarded Best Oral Presentation.
- Accepted for poster presentation at BSG Live '26 in June.

This research will help to understand whether looking at these hidden genetic signals can better predict which patients are at higher risk of their disease returning. In the future, this could help doctors tailor follow-up care more precisely and avoid unnecessary procedures for lower-risk patients.

UNDERSTANDING THE CANCER RISK OF SERRATED LESIONS IN IBD TO PERSONALISE AND IMPROVE PATIENT CARE

Background

The most common forms of IBD are Crohn's disease and ulcerative colitis. Recently, a different precursor to bowel cancer, the sessile serrated lesion (named for its serrated, saw-like appearance) has been identified, which is increasingly being detected in patients with IBD. Furthermore, with improving endoscopic technology, further serrated-type lesions are being identified in IBD beyond the sessile serrated lesion, including serrated epithelial change. This is a histopathological finding with a saw-like appearance, although distinct from sessile serrated lesions. It is being increasingly recognised at St Mark's in IBD surveillance colonoscopies however, its relation to bowel cancer is not fully understood.

Miss Sara Renshaw is a Clinical Academic Fellow at St Mark's. Through molecular analysis, her research seeks to understand serrated lesions within IBD, define their cancer risk and identify markers that can predict patients at higher risk of progression to cancer.

There is an unmet need to create guidelines for endoscopic follow up of serrated lesions in IBD to personalise and improve patient care. This research will support the development of the first clinical recommendations for management of these patients.

Achievements

Last year's report explained that, to understand how common sessile serrated lesions are in IBD, how they progress and whether inflammation has a role in their development, Miss Renshaw and her colleagues had created a large database of serrated lesions in patients with and without IBD.

Analysis of the data confirmed their hypothesis that pre-cancerous sessile serrated lesions are much more frequent in patients with IBD than those without IBD. However, it seems that typical contributing factors for pre-cancerous changes, such as duration and extent of inflammation, may not fully explain the unexpectedly high pre-cancerous rate of sessile serrated lesions in IBD, although this needs further exploration. Results were presented at the ECCO conference in February 2026, the largest IBD conference globally.

Another large database of patients with serrated epithelial change in IBD was created and appropriate specimens were selected from this database to test molecular changes as well as suitable patients to consent to additional biopsies for testing on their next colonoscopies; ethical approval to carry this out was obtained.

Biopsies have been taken from 17 patients to assess the development of serrated epithelial change over time. Results from this group of patients showed an unexpectedly high risk of future cancerous lesions in the areas with previous serrated epithelial change. These results will be presented at the BSG Conference in June 2026.

The next priorities for the work are:

- To support part one of the project, which will test the hypothesis that pre-cancerous sessile serrated lesions are more common in IBD than in the normal colon and inflammation increases the risk of progression to cancer over time, specimens will be tested for genetic analysis. This will involve physically cutting and preparing the lesions such that they are ready for extraction of DNA. This will be completed in 2027 when Miss Renshaw returns from maternity leave as the two procedures must take place immediately one after the other.
- To support part two of the project, which hypothesises that serrated epithelial change is a predictor for a high-risk colon and represents a precursor for IBD-associated bowel cancer, Miss Renshaw will continue to work with the pathology team to confirm the serrated epithelial change specimens and mark where the lesions of interest are located. This will set up the project to a good place where she can resume the genetic analysis in 2027.

IMPROVING DISEASE UNDERSTANDING, STRATIFYING RISK & PERSONALISED MEDICINE

TOWARDS PERSONALISED CARE FOR PATIENTS WITH PERIANAL FISTULAS

Background

A perianal abscess is a painful, swollen area near the anus that is filled with pus. A perianal fistula is an abnormal connection between the perianal skin and the back passage, that can be painful and discharge purulent fluid. Most perianal fistulas form after the diagnosis of an initial perianal abscess; however not all perianal abscesses go on to form a fistula.

This research aims to improve how treatment results for perianal fistulas are measured and compared. An important output of this work includes the creation of a set of guidelines that will instruct fistula researchers in which outcomes to measure within research studies and how to measure them, called a Core Outcome Measurement Set. Minimum reporting standards for anal fistula studies will also be developed to guide researchers in how to design and report their studies. Improving the way that studies are designed, reported and compared will help with decision-making and ultimately improve patient outcomes.

Another focus of this work is to explore the impact of non-cancer bowel surgery, including fistula surgery, proctectomy, stoma formation and pouch formation, on sexual function. The aim is to develop a diagnostic tool that will help patients report their symptoms after surgery. This will help with early diagnosis and interventions for patients.

Achievements

This work is being undertaken by St Mark's Research Fellow, Miss Shivani Joshi, who has made significant progress over the past year.

The Core Outcome Measurement Set for Crohn's anal fistulas has now been completed following an international Delphi consensus process, culminating in a final consensus meeting involving patient and clinician stakeholders. The findings were presented at the European Society of Coloproctology Annual meeting. In parallel, a Treat-to-Target framework for perianal Crohn's disease has been developed, establishing consensus-driven treatment goals to guide clinical decision-making and optimise patient outcomes in routine clinical practice.

Development of a Sexual Function Patient-Reported Outcome Measure (sex-PROM) has progressed substantially. Phase 1 (15 patient interviews) and Phase 2 (pilot testing involving 31 patients) have been completed. Phase 3 (statistical testing) is now nearing completion, prior to publication of the measure.

Together, these projects represent a major step forward in standardising outcome measurement, defining treatment targets, and improving quality of life for patients with perianal disease.



Miss Shivani Joshi presented the poster, 'From hidden impact to measurable change: Results of phase 2 cognitive debriefing interviews to establish content validity of a Sexual Function Patient-Reported Outcome Measure (Sex-PROM) for surgery in Inflammatory Bowel Disease,' at the ECCO conference in 2026.

IMPROVING THE STUDY AND TREATMENT OF FISTULAS AND DEFINING WHAT IT MEANS FOR THEM TO BE HEALED ON IMAGING

Background

This research is focused on improving the way that pouch fistulas are studied and treated. These are abnormal connections that can develop in patients who have had previous pouch surgery for IBD. A major part of this work is to create a standard set of tools and measurements that all researchers can use when studying these fistulas, leading to better treatment options for patients.

Another key aspect of this research is developing a clear definition of what it means for a fistula to be healed on imaging in patients with perianal Crohn's disease (pCD). This will involve collaboration with experts from around the world to agree on a definition through a structured process called a Delphi consensus study. Once agreement has been reached, the definition will be tested to determine if it accurately predicts long-term outcomes for patients.

Additionally, a new 3D imaging technique will be explored to measure the size of pouch and perianal fistulas using MRI scans. It is hoped that, by analysing the volume of fistulas, better ways to predict how well patients will respond to treatments will be identified.

Achievements

This work is being undertaken by St Mark's Research Fellow, Mr Easan Anand, under the supervision of Mr Phil Tozer, Professor Ailsa Hart and Dr Phillip Lung, consultants at St Mark's Hospital.

Over the past year, the fellowship has continued to deliver significant international impact. This has resulted in eight first-author peer-reviewed publications, three first-author poster presentations at the ECCO conference in 2026, and three presentations accepted for the 2026 Association of Coloproctology of Great Britain and Ireland (ACPGBI) Annual Meeting, including two oral presentations and one poster prize presentation. In addition, the fellowship has contributed to multiple collaborative studies within the Robin Phillips Fistula Research Unit at St Mark's, and an expanding international network of research partners across Europe, North America, South America and Asia.

A major achievement was the publication of the VALIDATE-PERIANAL study, an international multi-centre collaboration with Amsterdam Medical Centre and Washington University in St Louis, evaluating the newly developed TOpClass definition of radiological healing in perianal Crohn's disease. This study provided the first real-world validation of an expert consensus MRI healing definition and represents an important step towards establishing standardised treatment targets for clinical practice and future therapeutic trials.

Building on this work, Mr Anand published a prospective study evaluating MRI fistula volume as a novel imaging biomarker in perianal Crohn's disease. The study demonstrated significant associations between quantitative MRI measurements and patient-reported quality of life, supporting the use of advanced MRI assessment techniques to better understand disease burden and treatment response.

Recognising the need for internationally standardised research outcomes, Mr Anand led the PAVFCOMS project, an international Delphi consensus study to develop the first Core Outcome Measurement Set for pouch anal and vaginal fistulas. This work brought together international experts and patient representatives to define standardised outcome measures for future clinical trials. Results were presented at ECCO 2026 and have been accepted for presentation at ACPGBI 2026.

Innovation in artificial intelligence has also been a key focus of the fellowship. Two published studies evaluated artificial intelligence-generated patient-friendly MRI report summaries for individuals with perianal Crohn's disease. These demonstrated the potential of large language models to improve patient understanding of complex imaging findings, while also highlighting important limitations and safety considerations for clinical implementation.

Additional outputs included publications on diagnostic pathways in perianal Crohn's disease, contemporary management strategies, and surgical outcomes for complex fistula disease, as well as invited contributions on emerging technologies such as three-dimensional imaging and navigation in fistula surgery.

"My research aims to improve how we measure, monitor, and communicate disease activity in perianal Crohn's disease, supporting more consistent treatment decisions, more patient-centred care, and ultimately better long-term quality of life for patients."

MR EASAN ANAND



Mr Easan Anand presented the poster, 'VALIDATE-PERIANAL: An international real-world multi-centre validation of the TOpClass definition of a radiologically healed fistula in perianal fistulising Crohn's disease,' at ECCO 2026.

TOWARDS IMPROVING THE FUTURE CARE OF PERIANAL FISTULISING CROHN'S DISEASE, A CURRENTLY UNDERREPRESENTED PATIENT COHORT IN RESEARCH AND CLINICAL TRIALS

Background

Around 1 in 120 people currently live with IBD in the UK. Modelling projections predict that this number will increase to over 700,000 in 2030. While there has been a rapid evolution in the IBD therapeutic arsenal over the past two decades, treatment responses are variable and, currently, they cannot be predicted. Furthermore, there are certain types of IBD that are more challenging to treat with existing drug therapies.

Crohn's disease is a type of IBD that can affect any part of the gut. A particularly challenging and debilitating manifestation of Crohn's disease is perianal fistulising Crohn's disease (PFCD), where abnormal tunnels form between the back passage and the skin. These can cause troublesome symptoms, such as pain in the bottom, leakage of stool and a need to rush to the toilet, culminating in repeated surgeries and diminished quality of life. Despite PFCD affecting up to 1 in 5 people with Crohn's disease, historically, it has not been well studied. Moreover, in trials, patients with this condition have not been included in sufficient numbers to draw meaningful conclusions as to whether the therapies provide benefit in this patient cohort.

Greater investment in PFCD research is needed and international collaborative efforts to achieve this are being led by the Robin Phillips Fistula Research Unit at St Mark's. Understanding the optimal treatment strategy for perianal Crohn's disease has been recognised as a top research priority by the James Lind Alliance, and a dedicated priority setting partnership between patients, the public and healthcare professionals is pending publication.

This research aims to improve the future care of a currently underrepresented patient cohort in research and trials. It is anticipated that, in addition to elucidating how Crohn's perianal fistula arise, this work will identify a set of biomarkers or 'predictors' of treatment response. It is planned for these results to be validated with the support of St Mark's and Imperial College London's international collaborators, with whom they are working to create the largest cohort of patients with PFCD ever assembled.

Achievements

This project represents the PhD of St Mark's Research Fellow, Dr Eathar Shakweh. In the year under review, the Foundation successfully completed fundraising for her project and we are delighted to share her achievements and progress to date:

1. Facilitating improved understanding of fistulas

Dr Shakweh has been enrolling patients with informed consent in the national observational study, GONDOMAR, a UK-wide study recruiting patients with PFCD to improve understanding of the condition, with the primary aim to improve the quality of life of patients.

2. Using a future-proof research resource at St Mark's

She has used the St Mark's Tissue Bank to obtain numerous samples from patients with this condition, with consent, for analysis. They are being used to determine:

a) How best to sample perianal fistula tissue to look at the metabolome (the chemicals produced as a result of energy processes within cells).

b) How the metabolome differs between patients with PFCD and patients with fistulae unrelated to Crohn's disease.

The results of this work will be incorporated into upcoming clinical trials investigating the effectiveness of Crohn's disease treatments for patients with PFCD and will have global impact. This work depends on close collaboration with Imperial College London using state-of-the-art approaches. Following this initial work, the team will investigate whether the metabolomic profiles in patients living with PFCD provide insights into how the disease behaves.

3. Leveraging patient samples to predict treatment response

There is a plan to process the samples obtained from two upcoming clinical trials in PFCD to look at predictors of treatment response to help guide treatment decisions.

4. Discovering exciting findings

Highly promising and novel data has already been generated, indicating that chemical signals within fistulas can be measured using brushings, which will mean that the project can be rolled out at multiple different research sites across the UK and internationally, adding to the dataset of PFCD patients being compiled.

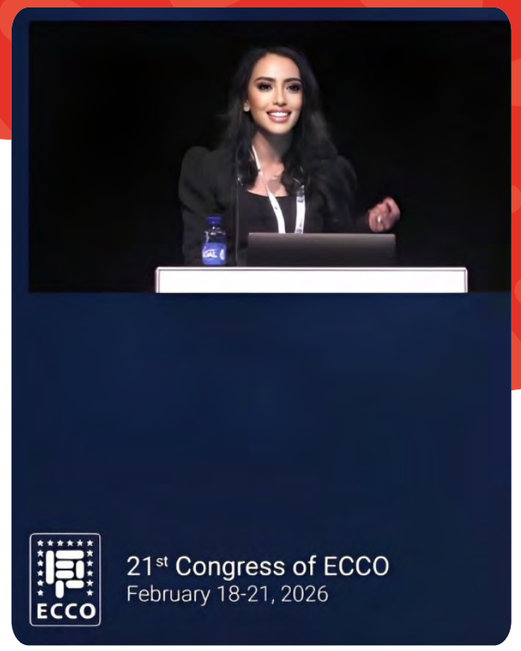
5. Supporting a prestigious grant and collaborating with other centres of excellence

Dr Shakweh has been working as Project Coordinator for the prestigious 2025 European Crohn's and Colitis Organisation Global Grant, awarded to Professor Ailsa Hart. Professor Hart is a consultant gastroenterologist at St Mark's who leads the hospital's IBD department.

The ECCO grant aims to define transethnic and geographical differences in perianal Crohn's disease, in collaboration with lower middle-income countries. As part of this work, samples will be collected from patients across the globe to learn more about perianal Crohn's disease. Dr Shakweh presented the team's progress as a poster at the ECCO conference in Sweden in March 2026 (see next page, left image).

Dr Shakweh has also worked closely with the IBD BioResource and Wellcome Sanger Institute (Cambridge) to explore the role of genetics in perianal Crohn's disease. To this end, they conducted the largest genome-wide association study of perianal Crohn's disease to date, which identified that there is a genetic risk factor for the condition. Dr Shakweh presented this work as a digital oral presentation at ECCO 2026 and was one of 16 presenters to be awarded a prize (see next page, far right image). A manuscript is in progress for which she is joint first author.





6. Authoring profession-specific publications

She authored two first-author reviews on perianal Crohn's disease, one for nurses and the second for gastroenterologists and surgeons.

7. Success with publications

She completed a systematic review exploring the role of local therapies in fistulising perianal Crohn's disease, which has been accepted for publication in the Journal of Crohn's and Colitis. She is also a co-author on the James Lind Alliance priority setting partnership in perianal Crohn's disease manuscript, which has also been accepted for publication in the same journal.

8. Generating data to support future clinical trials

Some of her patient samples are being processed at the National Phenome Centre in London. Once analysed, the results will feed into future clinical trials in fistulising perianal Crohn's disease.

9. Formal appointment to support the U-ECLIPSE clinical trial

Dr Shakweh has been awarded the role of trial fellow for the U-ECLIPSE clinical trial, a collaboration between Imperial College London and St Mark's which is investigating the efficacy and safety of a particular immunosuppressive therapy in perianal Crohn's disease.

She has been involved in the design of the protocol, endpoints and the database. She is excited to be embedding translational research endpoints in the design, including evaluating how the immune system, microbiome and metabolome change in response to treatment, and how these differ between "responders" and "non-responders" to therapy. She is also excited to be using U-ECLIPSE as a platform to cross-validate some of the work of other St Mark's research fellows.

WHAT ARE THE TOP 10 RESEARCH QUESTIONS FOR ANAL AND VAGINAL FISTULAE? A PRIORITY SETTING PARTNERSHIP WITH THE JAMES LIND ALLIANCE

Background

When there is no clear cause for a condition, it is termed idiopathic. Idiopathic anal fistulae and vaginal fistulae are debilitating, poorly understood, common conditions. An anal fistula is a small, abnormal tunnel that forms between the inside of the anus and the skin on the outside of the bottom. A vaginal fistula is an unusual opening that forms between the vagina and another organ, such as the bladder, colon or rectum. These conditions can cause significant physical, psychological, and social burden for affected individuals.

Patient perspectives are crucial to help form future research questions relating to anal and vaginal fistulae and ensure that research funding is directed to the areas of greatest need and potential.

The James Lind Alliance is a non-profit organisation that facilitates collaboration between healthcare professionals, researchers and patients with lived experience to establish 'Top 10' lists of research priorities in areas where the evidence base is limited. Its mission is to bridge the gap between topics researchers and funders wish to research, and information which is important to patients and healthcare professionals. It has a strong track record of facilitating Priority Setting Partnerships to identify research priorities.

There has not yet been a Priority Setting Partnership focused on idiopathic anal fistulae and vaginal fistulae. This project is directly addressing this unmet need, and it will highlight the most important priorities for research in these areas.



This project represents the PhD of Mr Theo Pelly (pictured), a Clinical Research Fellow in the Robin Phillips Fistula Research Unit at St Mark's.

Achievements

The Foundation successfully secured the funding needed for this project at the end of the year under review, so an update on progress will be included in the 2026-27 annual report and financial statements.

"This research will ensure that key stakeholders have a voice in shaping the future research landscape and demonstrates St Mark's commitment to involving patients in the design and implementation of projects."

MR THEO PELLY

IMPROVING DISEASE UNDERSTANDING, STRATIFYING RISK & PERSONALISED MEDICINE

A FUTURE-PROOF RESEARCH RESOURCE AT ST MARK'S

Background

The St Mark's Tissue Bank is making it possible to collect fistula tissue and other samples from patients with informed consent for use in current and future research projects. While a proportion of these samples will be from patients with very rare conditions, others are rare but seen in high volume at St Mark's.

The Tissue Bank represents a future-proof research resource. Over time, it will provide a rich source of data, which one will not be able to find in any other institution in the UK in the same volume.

Achievements

63 patients were consented in the year under review and 1,593 patient samples have been collected to date.

Located next to St Mark's Hospital at the Northwick Park site, Curileum Discovery Ltd has received patient tissue samples from St Mark's surgeons since 2017.

Curileum's discovery scientists focus on developing novel drugs to intervene early and correct abnormal pre-cancerous cell production in familial adenomatous polyposis (FAP), a cancer predisposition syndrome, and chronic inflammation in Crohn's disease.

They are currently developing a novel drug therapy for FAP patients and are preparing for first-in-human clinical studies next year. In addition, in the laboratory, they are testing whether the same drug molecule can reduce inflammation and help promote healthy gut mucosa cell production in Crohn's disease. The long-term goal is to develop a new tablet-based treatment that could help prevent fistulas from forming, improve bowel health, and reduce the need for repeated surgery or long-term biologic medicines. They hope this work will ultimately lead to safer, more effective and more convenient treatments for patients living with complex Crohn's disease.

The tissue samples obtained from St Mark's patients with informed consent, which are stored in the St Mark's Tissue Bank, are critical to these programmes of research.

CLINICAL OUTCOMES IN PERIANAL FISTULA DATABASE STUDY

Background

The Study's aims and objectives are to store clinical, demographic, and outcome data from patients with perianal fistulas with informed consent to identify factors correlated with treatment response, providing a better understanding of the factors that contribute towards perianal fistula healing. It is known that not all fistulas respond to treatment, so the Study will help to elucidate the set of circumstances in which a fistula is more likely to close. Patients continue to be consented in clinic on a weekly basis at St Mark's at Central Middlesex.

Achievements

433 patients have been consented to date.



Mother-daughter duo, Beki and Isobelle, ran the Manchester Half Marathon for St Mark's in honour of Beki's mum.

WHY DO SOME PATIENTS WITH LYNCH SYNDROME DEVELOP CANCER AND OTHERS DON'T? IMPROVING UNDERSTANDING OF GENETICS AND IMMUNOLOGY TO SUPPORT CANCER PREVENTION

Background

St Mark's is collaborating with Professor Trevor Graham from the Institute of Cancer Research on this project, which aims to investigate the earliest evolutionary changes that underpin Lynch-associated colorectal cancer.

Lynch syndrome is an inherited cancer predisposition syndrome caused by defects in DNA mismatch repair, leading to accelerated accumulation of mutations and a substantially increased risk of early-onset cancers. However, despite this shared genetic risk, there is marked variability in cancer development between individuals, suggesting that additional biological processes - including immune surveillance - play a critical role in determining disease progression.

Previous work led by Dr Lottie Swinyard demonstrated that the immune system can recognise and eliminate many mutated cells. However, a subset of these cells evade immune detection, acquire further mutations, and progress to cancer. Understanding what determines this divergence remains a key unanswered question in cancer biology.

This programme is now being advanced by Dr Penelope Edwards, a medical oncologist and Research Fellow at St Mark's, whose work integrates genomics, immunology, and evolutionary biology to understand how early cancer develops and how it might be prevented.

Achievements

Over the past year, Dr Edwards has significantly advanced this programme, both scientifically and collaboratively. The work has expanded in scope from studying immune responses in Lynch syndrome to interrogating the earliest mutational events that initiate cancer, including the role of environmental and microbial exposures in shaping early-onset colorectal cancer risk.

Dr Edwards' research has continued to define how the immune system interacts with early cancer evolution by:

- Comparing adaptive immune responses in individuals with and without Lynch syndrome.
- Studying cancer precursors, such as polyps, to understand how immune surveillance changes during early carcinogenesis.
- Analysing whole colectomy specimens from Lynch syndrome patients at St Mark's, enabling detailed spatial mapping of:
  - Immune responses across the bowel.
  - Mutation burden and clonal architecture within normal and neoplastic tissue.

These analyses provide unique insight into how immune and mutational processes interact across the earliest stages of cancer development.

Building on these findings, Dr Edwards has developed new research directions focused on early-onset colorectal cancer. She serves as Research Fellow on the 'Boomers' project, a collaborative study led by Professor Graham and Professor Kevin Monahan, a consultant gastroenterologist at St Mark's, which aims to investigate how generational changes in environmental exposures contribute to cancer risk. This study leverages St Mark's pathology specimens dating back to the 1950s and reflects a broader shift in the programme towards understanding cancer initiation across the life course.

This work has gained increasing recognition, with findings presented at major international conferences, including the British Society of Gastroenterology, the Pathological Society, and the International Society for Gastrointestinal Hereditary Tumours meeting.

The programme has also expanded through the development of a national consortium focused on early-onset colorectal cancer, bringing together over 100 researchers and patient representatives. This collaborative network provides a strong platform for integrating clinical, biological, and population-level data to address this emerging challenge.

IMPROVING DISEASE UNDERSTANDING, STRATIFYING RISK & PERSONALISED MEDICINE



Professor Kevin Monahan pictured in the St Mark's basement where the archived bowel cancer samples are stored. Image credit: Press Association

"It's been amazing to see the level of public interest and engagement. Early-onset bowel cancer is a growing concern to many, and we want to get answers. The media coverage has helped reinforce how important it is that we continue to do research in a way that is collaborative, rigorous and patient focused."

DR PENELOPE EDWARDS



Professor Graham (pictured) will analyse the archived St Mark's bowel cancer samples. Image credit: Press Association

"The St Mark's archive is a treasure trove; the answer to the rise of bowel cancer in young people might be in this basement."

PROFESSOR TREVOR GRAHAM

Simon was diagnosed with bowel cancer aged 41. He is now in remission thanks to the treatment he received at St Mark's.

We are truly grateful to Simon (standing, far left) and his friends for their incredible fundraising for St Mark's.

Image credit: Battle Cancer London 2025



DESMOID DISEASE IN FAMILIAL ADENOMATOUS POLYPOSIS: OPTIMISING MANAGEMENT AND DEVELOPING PREVENTION STRATEGIES

Background

Familial adenomatous polyposis (FAP) is an inherited condition associated with development of hundreds to thousands of colorectal polyps and a very high lifetime risk of bowel cancer if left untreated. Through surveillance and preventative surgery, this risk can be substantially reduced. However, desmoid tumours remain one of the most serious non-colorectal complications of FAP and are now a major cause of morbidity and mortality in this patient group.

The St Mark's Centre for Familial Intestinal Cancer and the St Mark's Hospital Polyposis Registry have long-standing international expertise in this field. Continued research is needed to improve prevention, refine treatment strategies and better understand tumour biology.

Achievements

- During the past year, Dr Benjamin Zare's St Mark's Hospital Foundation-supported research programme has continued to make substantial progress across clinical, translational, guideline-development and international academic domains.
- Dr Zare presented his study examining the risk of desmoid formation following minimally invasive versus open restorative proctocolectomy in FAP as an oral presentation at the 9th meeting of the European Hereditary Tumour Group (EHTG) in Heidelberg, Germany in September. The abstract was subsequently published in the International Journal of Cancer.
- He subsequently made a major contribution to the International Society for Gastrointestinal Hereditary Tumour (InSiGHT) 11th Biennial Meeting in Singapore in March, delivering two oral presentations and two poster presentations. These addressed paediatric and young adult desmoid disease in FAP, RNA sequencing analysis of desmoid tumours, tumour cell of origin, and changing life expectancy and causes of death in FAP. Two further studies arising from his doctoral work were also presented by senior collaborators and trustees of the Foundation, Professor Sue Clark and Dr Andrew Latchford. These studies were all published in initial abstract form in the journal Familial Cancer.
- Dr Zare is also leading a RAND-UCLA Delphi-type international consensus study to address key unanswered questions in the management of desmoid disease in FAP. This work brings together multidisciplinary global experts to generate evidence-informed consensus recommendations in an area where high-quality data are limited, with the aim of guiding future clinical practice.

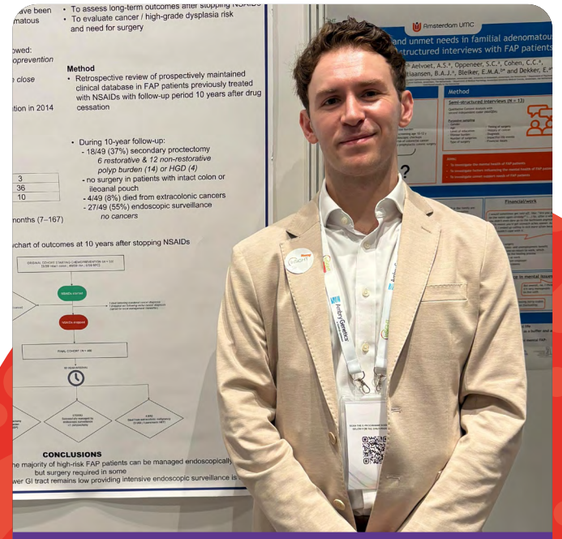
IMPROVING DISEASE UNDERSTANDING, STRATIFYING RISK & PERSONALISED MEDICINE

- Research productivity has also accelerated substantially. Three studies presented in abstract form at InSiGHT (including one also presented in early form at EHTG) are now under journal review and are expected to be published shortly in full manuscript form. In addition, the major radiology study examining imaging characteristics and natural history of desmoid disease has now been submitted for publication.
- Further progress has been made in translational laboratory work using tissue from the St Mark's Hospital Tissue Bank for Desmoid Disease established by Dr Zare. Human tissue analyses, some of which were presented at InSiGHT, are nearing completion and will be integrated with other findings. Together, these studies are expected to generate a particularly high-impact publication representing the first work to explain the origin and molecular mechanisms underlying aggressive versus indolent desmoid trajectory.
- Successful new collaborations have been established with Cleveland Clinic in Ohio alongside the International FAP Consortium, further strengthening the international reach of the programme and creating opportunities for future multicentre studies.
- In recognition of his growing international profile and leadership within the field, Dr Zare was elected Chair of Young-InSiGHT in 2026. This role will help facilitate ongoing international collaborative work between emerging and established researchers focused on hereditary gastrointestinal tumour syndromes.

Future Impact:

- The St Mark's Hospital Tissue Bank for Desmoid Disease established through this programme will continue to expand beyond 2026, enabling, for example, ongoing human tissue studies.
- Subject to the success of a recent grant application with the International FAP Consortium, this resource may form the basis of a new international collaborative programme led by St Mark's Hospital.

Overall, this expanding programme of work is helping to improve understanding of desmoid disease risk, natural history and biology in FAP, with clear potential to influence surgical decision-making, surveillance strategies and future treatment development. The international visibility of this research also reflects the continued strength of St Mark's Hospital in hereditary gastrointestinal cancer research.



Dr Benjamin Zare (pictured) presenting one of his posters at InSiGHT 2026. This conference is the best platform for Dr Zare and his colleagues to disseminate some of the findings of the work.

EDUCATION

ST MARK'S HOSPITAL WAS THE FIRST IN THE WORLD TO SPECIALISE IN COLORECTAL DISEASE.

Since the 1950s, doctors from around the globe have come to St Mark's to learn from its pioneering clinicians, with many returning to establish colorectal specialisms in their own countries. Today, the treatment of intestinal and colorectal disease is recognised worldwide as a distinct area of specialisation, with St Mark's Hospital continuing to lead the field.

St Mark's Academic Institute operates under the umbrella of St Mark's Hospital Foundation. Supported by course fees and sponsorships, it plays a central role in advancing education and best practice in the field of bowel disease at St Mark's Hospital.

Since it was founded in 1835 by surgeon, Frederick Salmon, as the Benevolent Dispensary for the Relief of the Poor Afflicted with Fistula, Piles and other Diseases of the Rectum and Lower Intestines, St Mark's Hospital has evolved significantly. However, while its scope has broadened, the founding principle of improving patient outcomes remains at the heart of the educational mission today.

Academic Institute department staff within the Foundation

- Multimedia Lead
- Course and Education Manager
- Research Manager
- Course and Digital Administrator

Academic Institute Course Overview

Drawing on the medical, surgical and nursing expertise within St Mark's Hospital and beyond, the Academic Institute runs a diverse portfolio of specialist courses, which attract thousands of healthcare practitioners annually from the UK and overseas. The Academic Institute benefits from a wealth of highly qualified and experienced faculty who are deeply committed to education. Courses vary in length and format, catering to a wide audience of postgraduate medical professionals. It also fosters a strong research culture, with the Foundation providing operational support to over 30 research fellows undertaking either MDs or PhDs.

Courses are promoted through digital platforms as well as in medical and paramedical publications. Flagship events such as the St Mark's Frontiers conference, the Horizons and Intestinal Failure, Rehabilitation and Home Parenteral Nutrition course, and the postgraduate teaching programmes, consistently attract national and international attendees.

ACTIVITIES AND ACHIEVEMENTS 2025-26

In 2025–26, St Mark's Hospital continued to welcome a substantial number of international visitors. We were delighted to host 64 overseas visitors, including general observers, observers on clinical attachments, clinical assistants, and travelling fellows. Travelling fellows were welcomed from the following societies: Association of Colon and Rectal Surgeons of India, European Society of Coloproctology and Association of Coloproctology of Great Britain and Ireland. All the travelling fellows joined St Mark's Hospital for observerships.

The visitors came from a wide range of countries, including Australia, Belgium, Brazil, China, Croatia, Greece, India, Iran, Israel, Italy, Malaysia, Mexico, New Zealand, Norway, Pakistan, Portugal, Slovakia, Spain, Switzerland, and the United Arab Emirates, as well as various regions across the United Kingdom. The visits varied in duration, reflecting diverse learning objectives and levels of clinical engagement.



Some of our visitors in 2025-2026.

In 2025-26, we introduced several new courses alongside our usual programme, all of which were very successful.

2025-26 St Mark's Academic Institute Courses		
Course Name	**Modality**	**Start date**
Virtual 12-week Course	Online	April 2025
St Mark's Association Day & St Mark's Day	Hybrid	09/05/2025
Postgraduate Teaching Term Course	In-person	02/06/2025
IBD Course: Pick and Mix of Advanced therapies in Inflammatory Bowel Disease: How do we choose the right one?	Hybrid	04/06/2025
Global Pelvic Floor Masterclass and Physical Assessment Course	Online/In-person	10/09/2025
GI Histopathology Course	Online	30/09/2025
Horizons in Intestinal Failure, Rehabilitation & Home Parenteral Nutrition Course 2025	Hybrid	08/10/2025
Frontiers in Colorectal & Intestinal Disease 2025	Hybrid	19/11/2025
Two-Week Postgraduate Teaching Course (Chinese delegates)	In-person	17/11/2025
Pilonidal Meeting	In-person	05/12/2025
Pelvic Floor Exenteration Masterclass	Hybrid	05/02/2026
St Mark's Capsule Endoscopy Course	In-person	12/03/2026

As in previous years, the hybrid format remained the preferred mode of delivery. This model offers flexibility for attendees, allowing participation either virtually or in-person. It has proven particularly valuable during transport strikes, as courses can continue uninterrupted. We have observed a gradual decline in in-person attendance. While the exact cause is difficult to pinpoint, it is likely related to challenges in obtaining study leave, increasing travel costs, and general disruptions, prompting many delegates to opt for online participation.







HIGHLIGHTS OF THE ACADEMIC YEAR

We began the academic year with a 12-week virtual course for Chinese doctors in April 2025. This programme was very well received and continues to strengthen our international collaboration with colleagues in China. Several participants later visited St Mark's Hospital as observers.

The St Mark's Association Day & St Mark's Day took place in May 2025, led by Mr Richard Guy, a Consultant Colorectal and Emergency General Surgeon. The event showcased a lesser known side of St Mark's, delivering a unique and timely programme in the context of current global uncertainties. The meeting, titled, 'Colorectal Combat, Catastrophe and Conundrum,' featured sessions on military surgery, acute gastrointestinal bleeding, and IBD - from laboratory research to frontline practice. It highlighted St Mark's longstanding connection with the military and the extraordinary work of surgeons in challenging environments. We received 160 registrations, including 50 in-person attendees, and feedback was overwhelmingly positive. Many described the meeting as illuminating, interesting, and refreshingly different from typical conferences.

A new addition in 2025 was the course, 'Pick and Mix of Advanced Therapies in Inflammatory Bowel Disease: How Do We Choose the Right One?' Held in June 2025 as a hybrid event, it attracted 146 registrations with 32 in-person attendees. The course focused on evidence based treatment strategies for ulcerative colitis, advances in Crohn's disease management, and real life case discussions to enhance clinical decision making.

The postgraduate course was attended by five doctors: two from Poland, one from Slovakia, one from Mexico, and one from Brazil. Feedback was positive, with helpful suggestions for further improvement.

The 'Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition' course took place in October 2025 as a hybrid event hosted at the Royal College of Physicians in London and streamed online. It drew 240 registrations, which was slightly lower than the previous year. The in-person attendance ranged between 66 and 82 across the three days. Delegates joined from around the world, and feedback was excellent.

The flagship Frontiers conference, whose theme in 2025 was 'Prevention in Practice,' maintained its strong reputation. Delivered in hybrid format from King's Place in London and streamed by SaySo, it attracted 2,265 registrations from 99 countries, with 182 in-person attendees. The professionally delivered conference was interactive and thought provoking, and feedback on content and execution was exceptional. Academically, the conference was very successful. Going forward, we are exploring alternative organisational models to ensure both academic excellence and financial sustainability.

St Mark's hosted the 5th International Pilonidal Conference in December 2025. This hybrid meeting catered to a broad international audience seeking to refine clinical practice and contribute to research in pilonidal disease. The programme blended clinical insight, academic rigour, and practical innovation. The main aim was to exchange knowledge and foster international collaboration. We welcomed 228 delegates, including 57 in-person attendees.

We were delighted to introduce a new course to our portfolio, the pelvic floor exenteration course, which was led and organised by one of our nurse consultants. Since the departure of our Nurse Education Lead in 2024, we had not been able to deliver many nurse-focused courses. The pelvic floor exenteration course was offered as a hybrid event and attracted 80 registrations from a wide range of professional backgrounds, with a particularly strong turnout from nurses, which was both encouraging and refreshing to see. The event was highly successful, and it is very likely that we will run it again.

The Pelvic Floor and Complex Proctology Course was postponed from March 2026 to June 2026 due to low in-person attendance.

Following the success of the Capsule Endoscopy Course in 2025, we delivered it again as a two-day, in-person event. The course was highly interactive and practical, with limited spaces. Twenty one delegates attended, and feedback was excellent.

In addition to professional education, the Polyposis team held two patient information evenings: one for polyposis patients and the other for patients with Lynch syndrome. Both sessions were well attended and appreciated, with strong interest in repeating them next year.

The shift to hybrid and online delivery has significantly expanded our global reach, enabling high quality education without limitations on participant numbers. It has also provided a more sustainable and accessible format. While in-person learning remains valued, the trend continues toward online attendance. The ability to choose between formats remains a consistent theme in delegate feedback.

Our courses are priced in line with standard rates for educational programmes in this field, with discounted places frequently offered to trainees. Notably, this year saw a shift toward a sponsor-led education model, allowing many courses to be offered at reduced cost or free of charge thanks to generous sponsor support.

INCOMING PROJECTS AND CHALLENGES

As in previous years, we continue to experience technical challenges due to the outdated infrastructure in the education centre at Central Middlesex Hospital. We will be able to proceed with a facilities upgrade once internal processes are complete. A modern infrastructure will enable us to deliver high quality hybrid courses from within the hospital. Currently, medium to large scale courses need to be held off site to maintain the standards expected by our delegates.

Due to the vacancy in the Nurse Education Lead role, St Mark's Academic Institute will support the organisation of nursing courses on an ad hoc basis, as we did with the pelvic floor exenteration course, should nursing staff express interest in developing or delivering a programme.

Transport strikes and difficulties obtaining study leave to attend courses remain challenges outside our control, yet both negatively affect attendance. The hybrid format mitigates some of this impact, although sponsors understandably express disappointment when in-person numbers are low.

FRONTIERS 2025



Professor Omar Faiz (Consultant Colorectal Surgeon, St Mark's) presenting the session, 'Is segmental colectomy for all, for some or for none?'

99
Different countries attended

182
In-person attendees

2,083
Online and on-demand views

2,265
Total Registrations

Top Specialties*

1. SURGERY - COLORECTAL
2. GASTROENTEROLOGY
3. SURGERY - GENERAL
4. HEATHCARE PROFESSIONAL
5. DIETITIAN
6. RADIOLOGY
7. GENERAL PRACTITIONER (GP)
8. INTERNAL MEDICINE
9. PHARMACY - HOSPITAL
10. ONCOLOGY (INTESTINAL)

Top Countries*

1. UNITED KINGDOM
2. IRELAND
3. PORTUGAL
4. INDIA
5. AUSTRALIA
6. PAKISTAN
7. SAUDI ARABIA
8. SPAIN
9. GREECE
10. NEW ZEALAND

*Registrations

99%
of responders said yes when asked "would you attend Frontiers again?"



Left to right: Dr Noriko Suzuki (Honorary Consultant Endoscopist, St Mark's), Professor Leon Moons (invited speaker) and Dr Jonathan Landy (Consultant Gastroenterologist, St Mark's).

WHAT OUR DELEGATES HAD TO SAY:



St Mark's surgical research fellow, Ms Gita Lingam, presents her award-winning presentation, 'AI segmentation to detect anastomotic recurrence of Crohn's disease: a feasibility study,' at Frontiers 2025.

"The wide variety of topics presented, combined with the opportunity to learn from well-experienced professors across different specialties, made the event truly enriching. The inclusion of case presentations was particularly valuable, as it allowed us to connect theory with real clinical practice. This breadth and depth not only broadened my knowledge but also provided practical insights that I can apply in patient care and teaching."

"To learn from the best surgeons and to receive a wealth of new knowledge in both theoretical and practical aspects of colorectal surgery, to be able to take inspiration, wisdom and a constant striving for better care from them - this is Frontiers!"



Sub-dean of St Mark's Academic Institute, Miss Elaine Burns, pictured with Professor George Chang, one of Frontiers 2025's visiting professors.



Professor John Nicholls presenting Ms Lingam with the prestigious John Nicholls prize.



A panel discussion at Frontiers 2025.

IN 2026/27, OUR KEY ACTIVITIES WILL BE DRIVEN BY OUR CORE PRINCIPLES

TO FUND
projects which aim to address the unmet clinical needs of patients living with complex bowel diseases

TO GIVE
patients a voice in research by funding projects that involve patient participation

TO FACILITATE
collaborative research with other centres of excellence to help accelerate better outcomes for patients

TO SUPPORT
dissemination of the best practice developed at St Mark's to the wider medical community

TO ORGANISE
an annual programme of education for gastroenterology and colorectal healthcare professionals

TO HOST
events which give patients access to the research being undertaken by St Mark's in specific disease areas

TO DEEPEN
relationships with our supporters to ensure the future financial stability of our charity

TO PROVIDE
our supporters with an excellent experience of giving to our charity



FINANCIAL STATEMENTS

For the year ended 31st March 2026

A future free from the fear of bowel disease

The Trustees present their report and the audited financial statements for the year ended 31st March 2026. St Mark's Hospital Foundation is a company limited by guarantee, incorporated on 16th February 2011 and not having a share capital. It was registered as a charity with the Charity Commission for England and Wales on 2nd March 2011. The Foundation commenced operations on 1st April 2011, when the assets and operations of St Mark's Hospital Foundation Trust, a charity registered with the Charity Commission for England and Wales under Charity Number 1088119, were transferred to the corporate charity. The Foundation is operating under exactly the same principle and objects as the unincorporated Trust and continues to support St Mark's Hospital, particularly by funding research projects, as well as managing and delivering a large programme of education, enabling the dissemination of best practice in the field of bowel disease at St Mark's Hospital.

GOVERNANCE AND MANAGEMENT

Trustees are appointed by Ordinary Resolution or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees. Trustees hold office until the end of the first meeting of the Trustees following the third anniversary of appointment or reappointment. Trustees are permitted to stand for re-election for further two terms with duration of three years each. Amongst the Trustees there is a good mix of skills with both medical and non-medical representatives bringing medical, business and financial expertise to the Board. There is also diversity of gender and age.

The Board of Trustees administers St Mark's Hospital Foundation, meeting quarterly. The day-today operations of the Foundation are managed by the CEO, who reports to the Board on performance against the strategic plans approved by the Trustees at quarterly meetings, when reports from the Clinical Director and the Dean of the Academic Institute are also received.

The Trustees do not receive remuneration or derive any other personal benefit from the activities of the Foundation.

The Trustees may delegate any of their powers to a committee consisting of two or more Trustees. The following committees have been established:

Finance and Audit Committee

This consists of the Chairman (Trustee), two Trustees (including the Treasurer), CEO and Accountant.

Expenditure is supervised by the Committee to ensure compliance with decisions taken by the Board of Trustees. The Committee presents the draft annual budget to the Board, oversees the performance of investments, helps to identify, evaluate and manage risks and oversees the effectiveness of the Foundation's external audit, including appointment of the Auditors. Monthly management accounts are provided to the Trustees, giving information on income and expenditure and budget comparisons.

Fundraising Committee

This consists of the Chairman (Trustee), at least two Trustees, the CEO and Fundraising Manager.

The role of the Fundraising Committee is to provide oversight of the activities of the fundraising team, and to ensure that fundraising activity is in accordance with the strategic goals of the Board of Trustees. The Committee is the key conduit for communication and reporting between the fundraising team and the Board.

Research Oversight Committee

This committee does not have any direct Trustee representation. It consists of the Dean of the Academic Institute, the Clinical Director of St Mark's Hospital, senior consultants, and the CEO of the Foundation. The Committee reviews all proposals for research projects and approves those that meet the criteria of the hospital. Funds are raised for the approved projects in order of a priority set by the committee.

RISK AND INTERNAL CONTROL

The Trustees have overall responsibility for ensuring that the Foundation has an appropriate system of internal controls, financial and otherwise. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the Foundation or for publication is reliable; and
- the Foundation complies with relevant laws and regulations.

As part of the Foundation's risk management process, the Trustees acknowledge their responsibility for the Foundation's system of internal controls and reviewing its effectiveness. It is also recognised by the Trustees that such a system is designed to manage rather than eliminate the risk of failure to achieve the Foundation's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

In line with the Charity Commission's guidelines on risk management, the Foundation has developed a risk register, outlining the potential risks the Foundation could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The most significant risks for the Foundation include:

- its ability to fundraise sufficient unrestricted income to cover core costs and to generate a surplus for Trustees to designate for research and education;
- the length of time from receipt of funding to research project completion.

The Trustees minimise risk to the Foundation by:

- monitoring the risks by reviewing the risk register on a regular basis;
- setting a policy on expenditure approval, signing of cheques and the authorisation of online banking transactions;
- holding regular Trustee Meetings;
- holding a Charity Care insurance policy.
- receiving monthly management accounts comparing activity against budget;
- receiving updates during the year on current research; and
- receiving updates during the year on postgraduate education.

The above enables the Trustees to satisfy themselves that the Foundation policies are being implemented, that significant weaknesses of control identified are being promptly addressed and on the overall adequacy and effectiveness of the Foundation's system of internal control and risk management.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation, as set out in the Articles of Association, are restricted specifically to the promotion of research into and education in disorders of the gastro-intestinal tract and pelvic floor. The policy adopted is to provide support for research at St Mark's Hospital, by making grants for research projects approved by the Board of Trustees, and to fund the Academic Institute's postgraduate courses and lectures and the observation of surgical procedures at St Mark's Hospital for medical students from around the world.

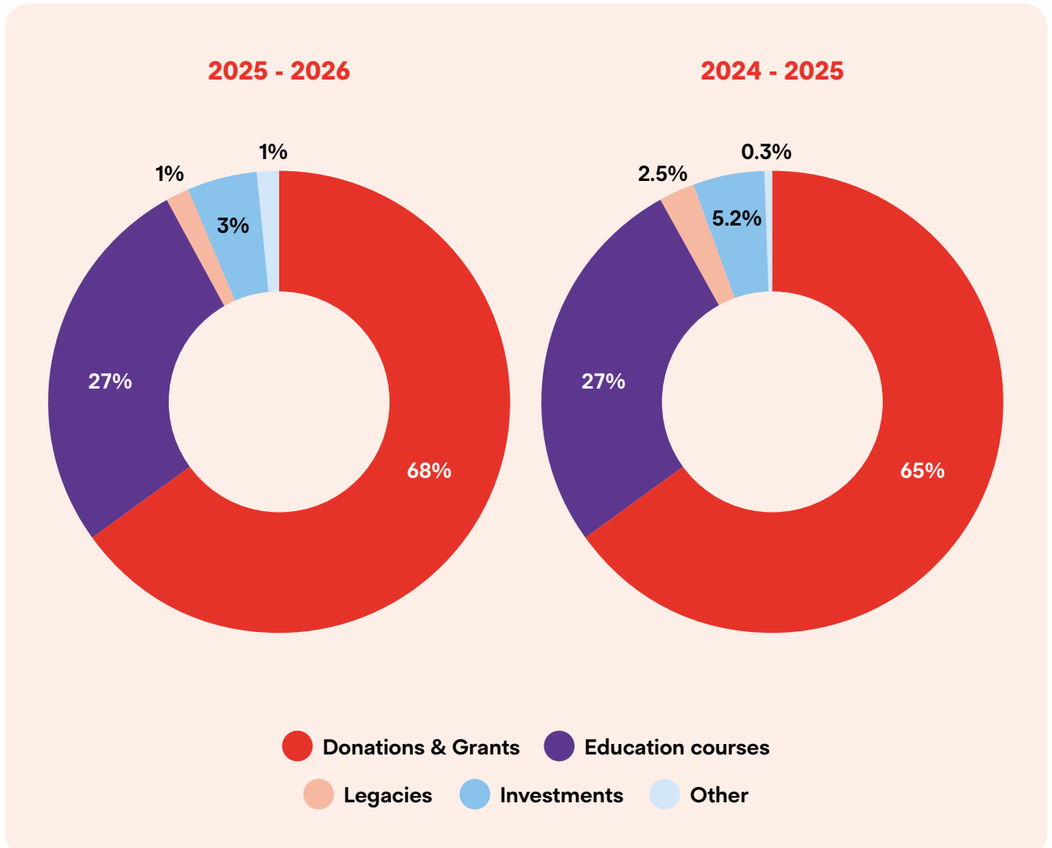
A Multi-Media Department, funded by the Foundation, is a valuable resource providing support for both research and education within St Mark's Hospital.

The Trustees refer to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

WHERE OUR MONEY COMES FROM

The Foundation received donations from a variety of sources and is not dependent on the support of any particular individual, corporation or class of donor. Total income for the year was £2,160,175 (2024-25: £2,645,904), a decrease of 18%. The Foundation received lower value grants compared to the previous year, as well as less in education course, legacy and bank interest income.

Income from legacies represented 1% of total income, as shown in the 2025/26 chart below. This compares with 2.5% in the previous year. Legacy income can vary significantly between years due to its inherent nature. Income from education courses remained at 27% of the total income but decreased by 19% in absolute terms. Investment income decreased to 3% in 2025/26 year from 5.2% in 2024/25 year, driven by lower interest rates.

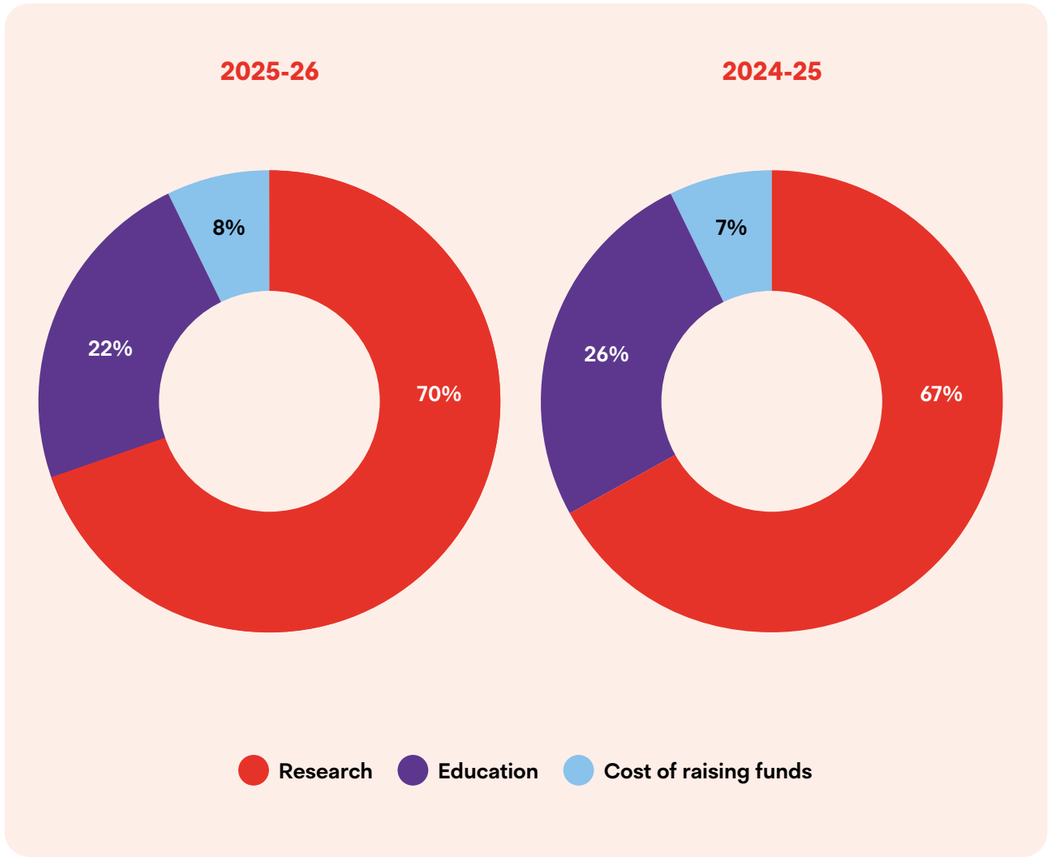


HOW WE SPEND OUR MONEY

Total expenditure for the year was £2,676,969 (2024-25: £2,865,968). The percentage of the research costs against total cost remained almost the same compared to the previous year. The education costs decreased to 22% of the total cost, compared to 26% in the previous year. In absolute terms, the education costs decreased by 23%, as the Foundation chose a different venue for its flagship congress, offering better value for money. The cost of raising funds as a percentage of total expenditure increased slightly to 8%, as compared to 7% in the previous year.

The Trustees continued to review the cash held on deposit, holding sufficient short-term cash to meet current obligations. Net outgoing resources for the year amounted to £516,793.

Total funds at the end of the year were £3,147,137, compared with £3,663,930 in the previous period.



FUNDS AND RESERVES

The Trustees are satisfied that adequate funds are available, as shown in the notes to the accounts, for the Foundation to meet its obligations. Restricted Funds are for particular areas of research as specified by the donors. Designated Funds are funds set aside for future research or educational projects as approved by the Trustees. Unrestricted Funds are reserves to primarily support the Foundation from any unforeseen fluctuations in income. From time to time and subject to the quantum of unrestricted reserves, the Trustees may designate a portion of funds from these reserves for important research and education projects not already covered by ongoing projects from restricted funds.

The Trustees reviewed the reserves policy in the year and agreed a policy of a target for unrestricted reserves equivalent to six months operating expenditure. Unrestricted Reserves at the year-end were £434,453, equivalent to just over six months' total unrestricted expenditure.

The Foundation has forecasted income and expenditure for 12 months from the date of this report. Based on the forecast, Unrestricted Reserves at the end of the next twelve months are estimated to be within the trustees reserves policy.

Restricted Reserves (representing funds raised for specific projects currently in progress) were £2,637,038 at the year-end, compared with £2,792,291 at year-end in the prior year.

INVESTMENTS

The objective of the Foundation's treasury policy is to produce the best financial return within an acceptable level of risk.

The Trustees have continued the policy of holding the financial assets of the charity in fixed-term sterling deposit accounts.

The funds are deposited across several financial institutions, and the cash position and fixed deposit returns are monitored on a regular basis. The Finance Manager reports at regular Trustee Meetings on the performance of the deposits.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the St Mark's Hospital Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31st March 2026 was six. The Trustees are Members of the Foundation, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation..

AUDITORS
The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 05/11/2026 and signed on its behalf by:



Sir Thomas Troubridge
Chairman

Independent Auditors' Report to the Members and Trustees of St Mark's Hospital Foundation

Opinion

We have audited the financial statements of St Mark's Hospital Foundation (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows 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 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of it's 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 Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information.

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Liv Burrell

Liv Burrell
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP

05/11/2026

Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

ST MARK'S HOSPITAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)
for the year ended 31st March 2026

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Income						
Donations, Grants and Legacies	2	218,110	-	1,284,285	**1,502,395**	1,792,009
Interest Income	3	63,053	-	2,559	**65,612**	136,721
Income from Charitable Activities: Education Courses		363,599	-	212,524	**576,123**	709,628
Other Incoming Resources		-	-	16,046	**16,046**	7,546
Total Income		644,762	-	1,515,414	**2,160,175**	2,645,904
Expenditure						
Cost of Raising Funds	4	205,758	-	11	**205,769**	205,160
Charitable Activities	5	689,473	76,391	1,705,336	**2,471,200**	2,660,808
Total Expenditure	6	895,231	76,391	1,705,347	**2,676,969**	2,865,968
Net Income/(Expenditure)		(250,469)	(76,391)	(189,933)	**(516,793)**	(220,064)
Transfers between funds	12/13	(30,214)	(4,466)	34,680	**-**	-
Net Movements in Funds		(280,683)	(80,857)	(155,253)	**(516,793)**	(220,064)
Balance at 1st April 2025		715,136	156,503	2,792,291	**3,663,930**	3,883,994
Balance at 31st March 2026		434,453	75,646	2,637,038	**3,147,137**	3,663,930

ST MARK'S HOSPITAL FOUNDATION
BALANCE SHEET
As at 31st March 2026

	Note	2026 £	2025 £
Fixed Assets			
Tangible Assets	9	**-**	-
Current Assets			-
Debtors	10	**782,437**	859,678
Notice deposits	15	**1,871,693**	3,196,134
Cash at bank and in hand	15	**846,803**	153,718
		3,500,933	4,209,530
Creditors: Amounts falling due within one year	11	**(353,796)**	(545,600)
Net Current Assets		**3,147,137**	3,663,930
Net Assets		**3,147,137**	3,663,930
Funds			
Restricted	13	**2,637,038**	2,792,291
Designated	12	**75,646**	156,503
Unrestricted		**434,453**	715,136
Total Funds		**3,147,137**	3,663,930

These financial statements were approved by the Trustees on 05/11/2026 and signed on their behalf by:

Sir Thomas Troubridge
Chairman

05/11/2026

Company Number: 07532184

STATEMENT OF CASH FLOWS
for the year ended 31st March 2026

Statement of Cash Flow	2026 £	2025 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	**(696,968)**	(814,566)
Cash flows from investing activities:		
Interest Income	**65,612**	136,721
Net cash provided by investing activities	**65,612**	136,721
Change in cash and cash equivalents in the reporting period	**(631,356)**	(677,845)
Cash and cash equivalents at the beginning of the reporting period	**3,349,852**	4,027,697
Cash and cash equivalents at the end of the reporting period	**2,718,496**	3,349,852

Reconciliation of Net (Expenditure)/Income to Net Cash Flow from Operating Activities	2026 £	2025 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**(516,793)**	(220,064)
Adjustments for:		
Interest Income	**(65,612)**	(136,721)
Decrease/(Increase) in debtors	**77,241**	(336,289)
(Decrease)/Increase in creditors	**(191,804)**	(121,492)
Net cash provided by/(used in) operating activities	**(696,968)**	(814,566)

Analysis of Cash and Cash Equivalents	2026 £	2025 £
Cash in hand	**846,803**	153,718
Notice deposits	**1,871,693**	3,196,134
Total cash and cash equivalents	**2,718,496**	3,349,852

NOTES TO THE ACCOUNTS
for the year ended 31st March 2026

1. ACCOUNTING POLICIES

(a) Basis of Preparation

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 (FRS102) (second edition – October 2019) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

• Assessing the probability of receipt of legacy income;

• Determining the apportionment of expenditure between the categories of expenditure on charitable activities.

(c) 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.

The Charity remains a going concern, provided there are sufficient Unrestricted Reserves to meet the charity's operating expenditure for the foreseeable future. At 31 March 2026 the charity had the equivalent of just over six months' operating expenditure in unrestricted reserves (£434,453). Forecast cash flows for 12 months from the date of this report indicate that these Unrestricted Reserves will be sufficient to meet operating expenditure.

Accordingly, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) Research Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The expenditure is accounted for where either the Trustees have agreed to pay without condition and the recipient has a reasonable expectation that they will receive an award, or any condition attaching to the expenditure is outside the control of the Foundation.

(e) Tangible Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised and all assets are valued at historic cost. Depreciation of fixed assets is calculated on cost at rates estimated to write off the assets, by equal instalments, over their expected working lives. Fixtures and fittings and office equipment are written off over five years. Computers are written off over three years. The modular building was depreciated over four years.

(f) Income

Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

All other incoming resources are included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1. ACCOUNTING POLICIES (continued)

(g) Value Added Tax

The Foundation registered for VAT from August 2019. Where applicable, all costs and expenditure incurred on trading activities are exclusive of VAT.

(h) Allocation of Support Costs

Support costs have been allocated between charitable activities and fundraising. Support costs relating to charitable activities have been apportioned based on a weighted salary percentage basis. The allocation of support costs is analysed in note 6.

(i) Costs of Raising Funds

The cost of generating and administering voluntary income includes fundraising costs, investment managers' fees and a proportion of staff costs.

(j) Charitable Activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5. Overhead costs are apportioned based on the staff time spent on the charitable activities.

(k) Funds

Unrestricted funds are funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated Funds are unrestricted funds which have been earmarked by the Trustees for particular purposes.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2026 £	2025 £
Donations and Grants	200,923	1,281,900	**1,482,823**	1,725,857
Legacies	17,187	2,385	**19,572**	66,152
	218,110	1,284,285	**1,502,395**	1,792,009

3. INTEREST INCOME

	2026 £	2025 £
Bank Interest	**65,612**	136,721
	65,612	136,721

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2026 £	2025 £
Fundraising Costs	41,425	11	**41,436**	66,888
Governance Costs	4,743	-	**4,743**	4,598
Overheads	20,400	-	**20,400**	13,319
Staff Costs	139,190	-	**139,190**	120,355
	205,758	11	**205,769**	205,160

5. ANALYSIS OF CHARITABLE ACTIVITIES

	Direct Expenditure £	Support Costs £	2026 £	2025 £
Research Expenditure	1,786,040	103,872	**1,889,912**	1,905,090
Education	486,406	94,882	**581,288**	755,718
	2,272,446	198,754	**2,471,200**	2,660,808

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2026 £	2025 £
Directly Incurred					
Re-charged Salaries	-	68,859	704,362	**773,221**	737,147
Expenses	17,491	5,480	941,910	**964,881**	1,008,822
Salaries	226,718	-	-	**226,718**	216,803
Courses	303,953	-	3,673	**307,626**	485,496
	548,162	74,339	1,649,945	**2,272,446**	2,448,268
Support Costs					
Salaries	117,661	-	55,391	**173,052**	183,747
Legal & Professional	964	-	-	**964**	1,675
Audit & Accountancy	4,933	-	-	**4,933**	5,344
Other Costs	17,753	2,052	-	**19,805**	21,774
	141,311	2,052	55,391	**198,754**	212,540
Total Expenditure	689,473	76,391	1,705,336	**2,471,200**	2,660,808

6. EXPENDITURE

	Research £	Education £	Fundraising £	2026 £
Directly Incurred				
Re-charged Salaries	773,221	-	-	**773,221**
Expenses	946,477	18,404	-	**964,881**
Salaries	66,341	160,377	-	**226,718**
Courses	-	307,626	-	**307,626**
	1,786,039	486,407	-	**2,272,446**
Support Costs				
Salaries	89,578	83,474	139,191	**312,243**
Legal & Professional	499	465	775	**1,739**
Audit & Accountancy	2,553	2,379	3,968	**8,900**
Other Costs	11,242	8,564	20,399	**40,205**
Fundraising Costs	-	-	41,436	**41,436**
	103,872	94,882	205,769	**404,523**
Total Expenditure	1,889,912	581,288	205,769	**2,676,969**

	Research £	Education £	Fundraising £	2025 £
Directly Incurred				
Re-charged Salaries	737,147	-	-	**737,147**
Expenses	987,305	21,517	-	**1,008,822**
Salaries	64,917	151,886	-	**216,803**
Courses	-	485,496	-	**485,496**
	1,789,369	658,899	-	**2,448,268**
Support Costs				
Salaries	99,473	84,274	120,355	**304,102**
Legal & Professional	907	768	1,097	**2,772**
Audit & Accountancy	2,893	2,451	3,501	**8,845**
Other Costs	12,448	9,326	13,319	**35,092**
Fundraising Costs	-	-	66,888	**66,888**
	115,721	96,819	205,160	**417,700**
Total Expenditure	1,905,090	755,718	205,160	**2,865,968**

7. NET (EXPENDITURE)/INCOME

Net (Expenditure)/Income	2026 £	2025 £
Net (Expenditure)/Income for the year is stated after charging:		
Auditors' remuneration for audit services	**8,900**	8,445

8. STAFF COSTS

	2026 £	2025 £
Directly Employed Staff:		
Salary Costs	**461,811**	452,295
Social Security Costs	**52,141**	46,120
Pension Contributions	**25,009**	22,490
	538,961	520,905
Staff seconded from Northwest London Hospitals NHS Trust	**-**	-
	538,961	520,905
Average number of employees during the year:		
Full-time	**7**	7
Part-time	**2**	2

Total emoluments for one employee fell within the £110,000-£120,000 band in the year (one in 2024-25 within £100,000-£110,000 range). The total remuneration of the two key management personnel for the year was £165,598 (£158,882 for two key personnel in 2024-25). The above disclosures relate to established posts.

Details of the Trustees' remuneration are dealt with in note 15.

9. TANGIBLE ASSETS

	Fixtures and Fittings £	Software £	2026 £	2025 £
Cost Brought Forward	3,499	10,584	**14,083**	14,083
Additions	-	-	**-**	-
Disposals	-	-	**-**	-
Cost Carried Forward	3,499	10,584	**14,083**	14,083
Depreciation Brought Forward	3,499	10,584	**14,083**	14,083
Charge for Year	-	-	**-**	-
Disposals	-	-	**-**	-
Depreciation Carried Forward	3,499	10,584	**14,083**	14,083
Net Book Value c/f	-	-	**-**	-
Net Book Value b/f	-	-	**-**	-

10. DEBTORS

	2026 £	2025 £
Tax Recoverable	**88**	1,610
Prepayments	**62,240**	182,138
Other Debtors	**720,109**	675,930
All amounts fall due within one year.	**782,437**	859,678

Increase in Other Debtors is largely due to the grants receivable in the current financial year.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Accruals and Deferred Income	**168,863**	154,299
Other Creditors	**184,934**	391,301
	353,796	545,600

12. DESIGNATED FUNDS

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Chairman's Action Fund	651	-	(1,554)	5,000	4,097
Dean's Fund	1,671	-	(2,051)	4,000	3,620
Nurse Education Fund	914	-	(914)	-	-
Endoscopy+	54,983	-	-	-	54,983
Seedcorn Fund	98,284	-	(71,872)	(13,466)	12,946
	156,503	-	**(76,391)**	**(4,466)**	**75,646**

Trustees have designated the following unrestricted funds:

- The **Chairman's Action Fund** finances discretionary projects.
- The **Dean's Fund** finances general research.
- The **Nurse Education Fund** finances projects for student nurses.
- **Endoscopy+** finances upgrade of the endoscopy unit.
- The **Seedcorn Fund** includes cost of financing projects at the Central Middlesex site, including the Multi-Disciplinary Team (MDT) room.

13. RESTRICTED FUNDS

Restricted funds comprise the following unexpended balances of donations and grants given for specific purposes:

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Radiology	829,941	491,881	(513,923)	(1,200)	806,699
Surgical Research	392,089	22,846	(89,987)	(5,236)	319,712
IBD Research	317,287	623,982	(602,782)	15,865	354,352
Flex Surgery	203,101	-	168,685	(50,000)	321,786
Psychological Medicine	184,765	-	(41,506)	(1,290)	141,969
Gastroenterology	178,137	75,827	(204,921)	49,643	98,686
Wolfson Endoscopy Unit	128,535	127,287	(90,547)	(1,300)	163,975
Colorectal Cancer Research	118,858	98,858	(172,735)	(131)	44,850
Medical Nutrition	115,458	1,167	(33,460)	11,111	94,276
Nurse Education & Research	73,613	35	(7,497)	4,987	71,138
Polyposis	58,375	5,329	(34,731)	-	28,973
Colorectal Cancer Unit	54,783	4,394	(10,147)	-	49,030
St Mark's Digital Channel	34,755	-	(6,178)	-	28,577
Virtual Colonoscopy	14,563	-	-	-	14,563
Pathology	14,455	-	-	(1,439)	13,016
St Mark's Association	12,879	7,545	(4,694)	30	15,760
Enhanced Recovery	10,303	-	-	-	10,303
Other projects	50,394	56,263	(60,924)	13,640	59,373
2025-26	**2,792,291**	**1,515,414**	**(1,705,347)**	**34,680**	**2,637,038**
2024-25	2,612,494	1,657,091	(1,574,842)	97,548	2,792,291

Transfers represent movements between restricted fund balances, transfers from designated funds and transfers of St Mark's Academic Institute course profits to convenors' projects. Movements between restricted fund balances are the movement of funds not specifically restricted to one particular group of research or education to support new or ongoing restricted projects. During the year St Mark's Hospital Foundation received a refund of £168,685 for the previously contracted and paid for expenses for Flex Surgery fund.

13. RESTRICTED FUNDS

The purposes of the Funds are as follows:

- **Radiology** - for research & education in that department
- **Surgical Research** - for general surgical research & education
- I**BD Research** - for research into all forms of inflammatory bowel disease
- **Flex Surgery** – minimally invasive surgical technique
- **Psychological Medicine** - for research into patient psychology
- **Gastroenterology** - for research and education in that department
- **Wolfson Unit for Endoscopy** - for research & education in that department
- **Colorectal Cancer Research** - for research & education in that department
- **Polyposis** - for research & education in the Polyposis Registry
- **Colorectal Cancer Unit** - for research & education in that department
- **St Mark's Digital Channel** – to develop web-based platform to showcase the innovative and unique attributes of St Mark's Hospital.
- **Virtual Colonoscopy** - for research into improvements to colonoscopy procedures
- **Pathology** - for research in that department
- **St Marks Association** - to maintain and develop links between current clinical and academic staff of St Mark's Hospital, and those who have previously worked with the hospital
- **Enhanced Recovery** - for research in that department
- **Other** – includes funds related to surgery, pouch research, physiology, Burdett Nursing Scholarship Programme and stoma care projects

14. UNRESTRICTED FUNDS

	Balance B/F £	Income £	Expenditure £	Transfers £	Movement £	Balance C/F £
St Mark's Academic Institute	-	363,599	(548,162)	(21,284)	205,847	-
Foundation	715,136	281,163	(347,069)	(8,930)	(205,847)	434,453
	715,136	**644,762**	**(895,231)**	**(30,214)**		**434,453**

15. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted and Designated Funds £	Restricted Funds £	Total 2026 £
Fixed Assets	-	-	**-**
Current Assets:			
Debtors	139,670	642,767	**782,437**
Notice Deposits	183,370	1,688,323	**1,871,693**
Cash at Bank and In Hand	231,102	615,701	**846,803**
Liabilities	(44,044)	(309,752)	**(£353,796)**
	510,099	2,637,038	**3,147,137**

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No expenses were reimbursed to any Trustee other than costs paid on behalf of the Foundation and subsequently recovered.

17. PENSION SCHEME

The Foundation offers membership of the NEST pension scheme to its employees, matching the contributions made by the employees up to a maximum of 6% of earnings. The Foundation also makes contributions into the personal pension schemes of three employees; the contribution rate for both the employee and the employer is 6%.

18. TAXATION

St Mark's Hospital Foundation is a registered charity and is exempt from taxation in respect of income and capital gains to the extent that such income or gains are applied to exclusively charitable purposes.

19. LEASE COMMITMENTS

The Foundation has a commitment under a lease agreement to pay annual charges of £3,024 (2024-25: £3,024) on other office equipment. This was renewed in August 2025 for a further five years.

The total minimum lease payments due over the lease term:

	2026 £	2025 £
Due Date		
Within 1 year	**3,024**	3,024
Within 2-5 years	**9,072**	12,096

20. RELATED PARTY TRANSACTIONS.

During the year, the charity procured recruitment services from a company owned and controlled by the spouse of the Chief Executive Officer. The relationship meets the definition of a related party under the Charities SORP (FRS 102) 2025 due to the close family connection with a key management personnel member.

The total amount paid to for recruitment services during the year was £6,210 (2024-25: £nil). The services were procured on normal commercial terms, and the Chief Executive Officer was not involved in the selection, negotiation, or approval of the engagement. Appropriate conflict of interest procedures were followed, including declaration of the interest and exclusion from decision making.

At the year end, no amounts were outstanding for the recruitment services (2024-25: £nil).

There were no related party transactions in 2024-25.

St Mark's Hospital Foundation is the only charity to support research, education, and innovation at St Mark's Hospital, a centre of excellence and tertiary referral centre for patients with complex bowel diseases.

Our vision is a future free from the fear of bowel disease, where all patients receive timely access to personalised care that protects their survival and preserves their health-related quality of life. We will achieve this through continued investment in research, and sharing the best practice developed at St Mark's with the wider medical community.

To donate or find out more, visit **stmarkshospitalfoundation.org.uk**

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