BOWEL RESEARCH UK.

Let's end bowel cancer and bowel disease



Annual Report and Financial Statements

For the year ended 31 December 2025

FUNDRAISING REGULATOR

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Reference and Administrative Details

Chair
Miss Asha Senapati

Trustees
- Professor Marilena Loizidou - Resigned 31/03/2025
- Ms Taryn McHarg
- Miss Asha Senapati
- Mr Richard Pertwee - Deceased 14/05/2025
- Professor Charles Knowles - Resigned 01/01/2026
- Professor Dion Morton
- Miss Nicola Fearnhead
- Mr Charles Mesquita
- Ms Kathryn Pretzel-Shiels - Resigned 03/10/2025
- Miss Elaine Marie Burns
- Matthew Black - Appointed 01/12/2025
- Dr James Kinross - Appointed 09/03/2026

Charity Registration Number
1186061

Principal Office
The Royal College of Surgeons
38-43 Lincoln's Inn Fields
London
WC2A 3PE

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

BOWEL RESEARCH UK.

49,300 people are diagnosed with bowel cancer every year in the UK

500,000 people in the UK are living with an inflammatory bowel disease (IBD)

750,000 people live with a serious bowel condition



Let's end bowel cancer and bowel disease

Introduction from the Chair



Welcome to the Annual Report of Bowel Research UK for 2025.

2025 has been a year of renewed momentum for Bowel Research UK as we continue to champion the next generation of Early Career Researchers. Our mission remains as clear and as urgent as ever: to accelerate discoveries that will change and save the lives of people living with bowel cancer and other bowel diseases.

This year's achievements demonstrate not only the extraordinary dedication of our scientific community, supporters and partners, but also the tangible progress that can be made when innovative ideas receive the right backing at the earliest stage.

Bowel Research UK continues its role as the leading early career bowel research charity. Our record in funding proof of concept research as a launch pad for researchers, clinicians and innovators progressing to ground-breaking ongoing research is now well established, and the importance of this role continues to grow. By providing targeted early-stage investment, we enable new concepts to be tested, refined and developed into robust programmes of research.

Increasingly, the work we support is progressing into larger scale studies and attracting competitive follow-on funding, reinforcing the value of early career investment within the wider research ecosystem.

Our core beliefs remain unchanged:

- Far too many people are still dying needlessly from bowel cancer or living with the long-term impact of bowel disease.
- Research offers the strongest opportunity to improve outcomes and quality of life for patients.
- Despite this, bowel research remains chronically underfunded.
- The stigma surrounding bowel health continues to be a barrier to progress.
- Supporting the next generation of clinicians, allied health professionals and scientists remains essential to delivering lasting change.

To deliver on this ambition, we continue to rely on the generosity and commitment of our supporters. Throughout 2025, they have once again demonstrated remarkable dedication, raising vital funds, amplifying awareness and helping ensure that promising research ideas are given the opportunity to develop into meaningful advances for patients.

Building on the visibility and engagement generated by our Chelsea Flower Show garden in 2024, this year saw a continued focus on translating that momentum into research impact. Our dedicated support for microbiome research attracted strong interest from across the UK, reflecting both the scientific potential of this field and the growing recognition of its relevance to bowel health. The first awards from this fund were made in 2025, marking an important step from public engagement to sustained research investment.

During the year, we awarded grants totalling £494,409 to institutions across the UK. Our approach remains focused on funding high quality, early career research that combines scientific excellence with clear relevance to patient need.

Updated impact analysis continues to demonstrate that projects we support go on to secure significant further investment from major funders including the National Institute for Health and Care Research and Cancer Research UK. This ongoing leverage reinforces the strategic importance of Bowel Research UK's role within the research landscape.

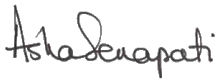
Our partnership with the Association of Coloproctology of Great Britain and Ireland continues to evolve and deepen. The Clinical Trials Research App, jointly launched in 2024, has continued to expand its reach, supporting greater patient participation in bowel research and clinical trials.

It helps both researchers and patients identify studies relevant to their circumstances and promotes participation at every level.

Alongside our Patients and Researchers Together (PaRT) network, this collaboration ensures that the research we fund is informed not only by scientific rigour but also by the lived experience of people affected by bowel cancer and bowel disease. This integration of expertise and experience remains central to our approach.

Bowel Research UK's progress would not be possible without the collective commitment of our Trustees, committee members, staff, researchers, clinicians, patients, volunteers and supporters. I would like to thank everyone who has contributed their time, energy and expertise during 2025 and beyond. With your continued support, we are making meaningful progress and remain resolutely focused on our commitment to end bowel cancer and other bowel diseases.

Thank you for everything you do to make this possible.



Miss Asha Senapati PhD FRCS

Chair of Board of Trustees

Consultant Colorectal Surgeon

Review of the year

Funding Life-Changing Research

Bowel Research UK is committed to funding high-quality research that advances understanding, improves treatment and transforms outcomes across the full spectrum of bowel disease. We support studies spanning the translational pathway - from discovery science in the laboratory through to clinical research and trials - with a clear focus on delivering meaningful benefits for patients.

All funded projects must demonstrate strong translational potential, ensuring that scientific advances move beyond the bench and towards real-world clinical impact.

Our areas of focus include, but are not limited to:

- Colorectal cancer
- Inflammatory bowel disease, including ulcerative colitis and Crohn's disease
- Diverticular disease
- Benign proctology
- Functional bowel disorders, such as constipation and faecal incontinence
- The gut microbiome
- Long-term quality of life following surgery and other treatments
- Stoma care and associated complications
- Emergency general surgery

Through this broad and inclusive portfolio, we aim to drive innovation, address unmet clinical need and improve quality of life for people affected by bowel conditions.

Grant-Making Policy

Bowel Research UK awards research funding through two main grant types via annual competitive funding calls: Small Grants and PhD Studentships. All grants are awarded solely on scientific merit, aligned with the charity's research priorities, and through an open and transparent competition process.

The assessment of each application focuses on the quality of the proposed research, its novelty and potential impact, and the applicant's expertise and track record in the field.

Applications undergo a robust review process overseen by the charity's Grants Committee. Each submission is independently peer-reviewed by a minimum of two expert reviewers, who are specialists in the relevant area, free from conflicts of interest and not members of the Grants Committee. Reviewers provide detailed written assessments evaluating the significance, innovation, feasibility and relevance of the proposed research.

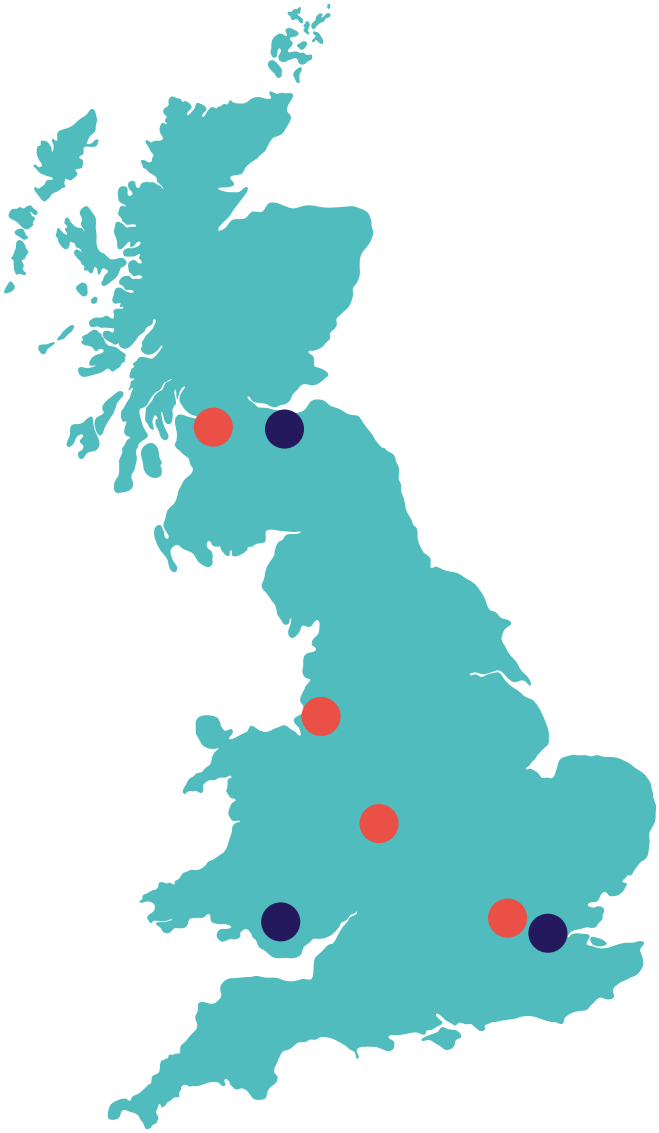
All awards are made in accordance with the high standards and principles established by the Association of Medical Research Charities (AMRC), of which Bowel Research UK is a proud member, ensuring integrity, transparency and the highest quality of research funding.

In 2025, we ran a special grant round focused on the gut microbiome, part-funded by the fundraising undertaken at the 2024 Chelsea Flower Show. This targeted funding enabled research into this rapidly advancing area, reflecting both the generosity of our supporters and our commitment to pioneering work with potential to transform understanding and treatment of bowel disease.

2025 Grant Awards

The Grants Committee, comprising leading experts from a diverse range of research disciplines, convened regularly throughout 2025 to review applications, shortlist candidates, and allocate funding. In total, seven grants were awarded during the year (four in microbiome research and three small grants), with funding amounting to £494,409 (2024: £469,375).

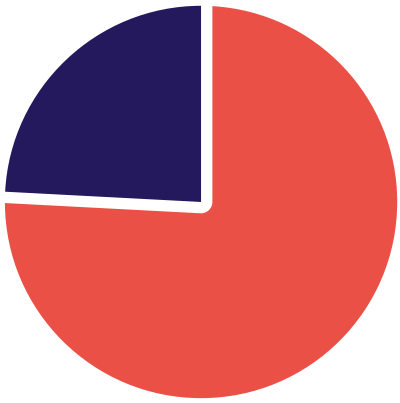
Distribution of grants awarded in 2025



Types of research funded in 2025

In 2025, we awarded funding to four grants following a bespoke grant round focusing on the gut microbiome and its impact on health and bowel disease.

Unlike our standard annual calls, this special round accepted both PhD studentships and project grant applications of up to £120,000. A total of 23 applications were submitted, reflecting strong interest in this rapidly advancing field.



- Microbiome Research Grants
- Hard-To-Fund Research Grants

The grants awarded were:

Grants awarded in 2025		
Microbiome Research Grants		
Institution	**Amount**	**Title**
Dr James Alexander - Imperial College London	£47,827.90	CApsulised faecal microbiota Transplant to Capture response to tHerapy in Inflammatory Bowel Disease (The CATCH-IBD study) https://bowelresearchuk.org/research-hub/catch-ibd/
Dr CJ Anderson - University of Edinburgh	£111,102.03	Dysbiosis driven delays to intestinal regeneration and repair https://bowelresearchuk.org/research-hub/dysbiosis-driven-delays-to-intestinal-regeneration-and-repair/
Mr Muhammad Javed - University of Liverpool	£62,114.95	Evaluating the role of faecal microbiome in assessing response to neoadjuvant treatment, surveillance and nutritional prehabilitation in colorectal cancer https://bowelresearchuk.org/research-hub/the-microbiome-and-radiotherapy-in-rectal-cancer/
Dr Richard Horniblow - University of Birmingham	£111,422.86	Realising the potential of FMT as the ultimate dysbiosis remedy; a unifying analysis of FMT composition https://bowelresearchuk.org/research-hub/analysing-the-contents-of-faecal-microbiota-transplants-fmt/

'Hard to Fund' fund

In 2025 we awarded three grants under our 'Hard to Fund' fund, which was launched in 2023. The 'Hard to Fund' fund was created to address the funding gap for 'unfashionable' or uncommon bowel diseases and conditions that struggle for backing from conventional funding mechanisms.

The main criteria for assessing applications for 'Hard to Fund' fund projects were:

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

Small grants		
Institution	**Amount**	**Title**
Prof Julie Cornish - University Hospital of Wales, Cardiff	£42,576.08	The role of a new tool for LARS assessment - LARS iCAT https://bowelresearchuk.org/research-hub/the-role-of-a-new-tool-for-lars-assessment-lars-icat/
Prof Susan Moug - Golden Jubilee National Hospital, Glasgow	£3,671.00	Weight loss and reduction in colorectal adenoma recurrence: a PPI work https://bowelresearchuk.org/research-hub/weight-loss-and-reduction-in-colorectal-adenoma-recurrence-a-ppi-work/
Prof Kevin Whelan - Kings College London	£59,994.86	Does high-fibre dietary advice improve symptoms in people with chronic constipation? A randomised controlled feasibility trial of a digital intervention. https://bowelresearchuk.org/research-hub/does-high-fibre-dietary-advice-improve-symptoms-in-people-with-chronic-constipation/

Bowel Research UK supports a wide spectrum of research, ranging from clinical studies - including trials, audits, and patient engagement initiatives - to laboratory-based translational research using disease models.

Our funding is driven by a strong commitment to patient-centred, impact-focused research that delivers meaningful improvements in care and outcomes. We actively support innovation and the development of early career researchers, while maintaining a clear focus on unmet needs and neglected areas of bowel disease.

Through collaboration and a dedication to high-quality science, we aim to enable both incremental advances in understanding and care, as well as transformative breakthroughs that have the potential to change lives.

Partnership with the Cystitis Fibrosis Trust

Bowel Research UK is collaborating with the Cystitis Fibrosis Trust on a jointly funded research project entitled 'Optimising bowel cancer screening and surveillance for people with cystic fibrosis: a qualitative study to identify and understand clinician and patient challenges, needs and ways to address these' at Leeds Beckett University.

This partnership enables shared expertise, resources and funding to advance understanding of cystitis fibrosis and bowel screening. By working together, both charities are supporting high-quality research with the potential to improve treatment, patient outcomes and quality of life for those affected.

Diversity, Equity and Inclusion (DE&I) in Research

As part of Bowel Research UK's ongoing commitment to diversity, equity and inclusion (DE&I), we have embedded DE&I monitoring within our grants application process. Applicants are asked to provide anonymised information on age, ethnicity, sex, gender identity, and disability status.

This data allows us to track trends in both applications and awarded grants, helping to ensure that our funding processes are inclusive and equitable. It also provides valuable insight for the ongoing evaluation and development of our research funding practices, supporting our goal of fostering a diverse and representative research community.

Travelling Research Fellowship

Our Travelling Research Fellowship remains a vital programme, providing researchers across diverse disciplines with the opportunity to gain international experience, build global collaborations, and access new perspectives. These experiences enhance their research, foster innovation, and contribute directly to advancing understanding and treatment of bowel disease.

Early Career Research Ambassador

The Early Career Research Ambassador programme continues to play a key role in supporting and developing emerging researchers. By offering a platform for early-career professionals to build leadership skills, connect with peers and senior researchers, and engage with research opportunities, the programme helps nurture the next generation of innovative thinkers and leaders in bowel disease research.

AMELIE: Advancing Regenerative Treatment for Faecal Incontinence

Progress continued in 2025 on the European Union-funded AMELIE research project, which is focused on developing a novel treatment for faecal incontinence. This is a debilitating and often underreported condition affecting an estimated 67 million people across Europe, including around one in ten people in the UK.

The consortium, known as AMELIE (Anchored Muscle cELls for IncontinencE), brings together 13 organisations across nine countries. The project is coordinated by University College London under the leadership of Professor Richard Day, a specialist in Regenerative Medicine Technology.

Bowel Research UK leads Work Package 7: Dissemination and Stakeholder Engagement. Our role ensures that patient and public involvement remains central to the project and that learning is effectively shared with stakeholders across the UK and Europe.

Over its five-year duration, the research has progressed through multiple developmental stages. The project is pioneering the use of a patient's own muscle cells, expanded and anchored onto specially designed microcarriers before being implanted into damaged tissue to stimulate regeneration and restore muscle function.

In recognition of the project's progress and potential, the European Commission granted an extension to the programme, enabling the consortium to complete key development and translational phases and maximise the impact of this groundbreaking work.

Despite the stigma that often surrounds faecal incontinence, this condition is far more common than many realise. The AMELIE project represents a significant step forward in exploring regenerative, cell-based therapies that could transform treatment options and improve quality of life for millions of people.

Bowel Research UK is proud to contribute to this major international collaboration, ensuring that the patient voice informs and strengthens the development of innovative solutions.

Find out more: https://amelie-project.eu/

The Power of Personal Giving

Extraordinary achievements

One supporter raised £46,000 climbing Mount Everest, marking 10 years since their diagnosis.

Powerful personal tributes

A supporter raised £1,690 through our Move in March campaign in honour of his dad.

A London Marathon runner completed the marathon one year after bowel cancer treatment and raised £7,400.





The impact

From everyday gifts to once-in-a-lifetime challenges – every pound raised is driven by personal stories, resilience and hope.

Clinical Trials App

The Clinical Trials App is a joint initiative between the Association of Coloproctology of Great Britain & Ireland and Bowel Research UK. This important collaboration has resulted in the successful launch of a digital platform designed to increase clinician and patient awareness of bowel disease and bowel cancer clinical trials across the UK.

Since its launch, researchers nationwide have been encouraged to upload details of their active studies, enabling patients and clinicians to search and filter trials by research focus and geographical location. The app is already improving visibility of clinical research opportunities and helping to bridge the gap between researchers and the communities they serve.

We will continue to promote and develop the platform, working with clinical and research partners to expand its reach and maximise its impact on trial recruitment and patient engagement.

Patient and Public Involvement

Patients are central to everything we do at Bowel Research UK.

Our engagement with patients and the wider public is delivered through our People and Research Together (PaRT) programme.

People and Research Together (PaRT) Network

In 2025, the People and Research Together (PaRT) network brought together more than 1,000 individuals with lived experience of bowel disease, including patients and carers who are committed to improving research and outcomes. Through this community, Bowel Research UK continues to connect lived experience with scientific expertise, ensuring that research is shaped by the voices of those it seeks to benefit.

Bowel Research UK and the PaRT network supported the development of more than 18 bowel cancer and bowel disease research studies. Members contributed their insights, experience and expertise in a variety of meaningful ways:

- 30 patient representatives participated in focus groups covering lung metastases, IBD medication, bowel obstruction, rectal cancer and polyp removal and weight loss injections.
- 11 attended a stakeholder event focused on stoma formation.
- 10 joined a patient panel exploring keyhole surgery.
- 10 worked alongside researchers on a study to improve the quality of research in colorectal surgery.
- 10 contributed to the final workshop of the diverticular disease Priority Setting Partnership.
- 7 helped develop and review patient-facing documents and information leaflets, including materials on parastomal hernia and faecal incontinence.
- 4 attended a workshop on IBD medication adherence.
- 2 members took on roles as Trial Steering Committee representatives.

Diverticular Disease Priority Setting Partnership

A significant milestone in 2025 was the completion of the diverticular disease Priority Setting Partnership (PSP). This initiative was jointly funded and coordinated with Guts UK and led by the James Lind Alliance.

The final workshop, held in February 2025, brought together patients, carers and healthcare professionals to agree the top ten research priorities for diverticular disease. These priorities are now published on the Bowel Research UK and Guts UK websites and will help guide future research funding and focus in this important area.

The partnership ensured that the perspectives and lived experiences of people affected by diverticular disease were central to shaping the research agenda, helping to guide future studies and focus resources on the issues that matter most to patients.

Find out more:

https://bowelresearchuk.org/our-research/patient-and-public-involvement/previous-part-projects/diverticular-disease-priority-setting-partnership/

Since 2020 we have invested £3million into bowel research



62p of every £1 supports our charitable work and research





Fundraising

We extend our heartfelt thanks to all our donors, supporters and the charitable trusts and foundations whose generosity has made our work possible during 2025. This commitment, whether through financial contributions or partnership, enables us to continue to end bowel cancer and bowel disease. Together, we are creating lasting change and we could not do this without this continued support.

Challenge Events

The 2025 London Marathon was once again a tremendous success. We were proud to have 30 runners represent the charity, collectively raising more than £101,000. With an impressive average of over £4,000 raised per participant, this outstanding achievement has enabled us to increase the minimum fundraising target to £3,000 per runner for 2026, reflecting both the commitment of our supporters and the strength of the event.

We were also inspired by the extraordinary efforts of one of our supporters, who marked 10 years since his bowel cancer diagnosis by climbing Mount Everest in support of Bowel Research UK. His remarkable achievement raised over £46,000 and stands as a powerful testament to resilience and dedication.

For the first time, we secured places in the Great North Run, which sold out quickly and raised over £2,500. Building on this promising start, we have secured eight places for 2026 and aim to grow participation year on year.

Both the London Landmarks Half Marathon and the Royal Parks Half Marathon continued to perform strongly, with average fundraising totals of £900 and £1,100 per runner respectively, demonstrating the sustained popularity and impact of these events.

Community Fundraising

We are delighted to report that our community fundraising activities generated over £20,000 during the year.

Community Fundraising encompasses a wide range of inspiring and creative initiatives led by our supporters, including quiz nights, Christmas grottos, cake sales and personal challenges. Among these was a moving tribute from a father, son and grandmother who shaved their heads in memory of a friend lost to bowel cancer.

We also continue to build valuable relationships with local organisations, including golf clubs. In June, attendance at a Midlands golf day raised over £2,000 in support of our work.

Together, these activities highlight the extraordinary commitment of our community and the vital role they play in advancing our mission.

Partnership with Octopus Legacy

Bowel Research UK works in partnership with Octopus Legacy to encourage and support legacy giving. Through this collaboration, we provide guidance and resources to individuals who wish to include Bowel Research UK in their wills.

Octopus Legacy helps us highlight the impact of legacy donations, supporting long-term sustainability, enabling future planning and making it easier for supporters to leave a lasting contribution.

Fundraising Governance

Bowel Research UK remains registered with the Fundraising Regulator, demonstrating our continued commitment to transparency, accountability and the highest standards in fundraising. We fully comply with the Fundraising Code of Practice, ensuring that all fundraising activity is conducted with integrity, respect and responsibility.

Oversight of our fundraising strategy is provided by the Board of Trustees and the Finance & Investment Committee. Working closely with the CEO, they review performance, monitor risk and ensure that our approach remains sustainable, ethical and aligned with the charity's strategic objectives.

As a charity registered with the Information Commissioner's Office (ICO), we take our data protection and privacy responsibilities seriously. We are committed to safeguarding personal information and ensuring that all communications are clear and respectful. Supporters are provided with straightforward options to update their preferences or opt out of future contact at any time.

Governance

A comprehensive, independently led governance review was completed in April 2025, marking an important milestone five years on from our merger. This timely and thorough assessment enabled us to evaluate the effectiveness of our governance structures, identify opportunities for improvement, and ensure continued alignment with best practice and the highest standards of accountability.

The review has strengthened our governance framework and provided clear recommendations to enhance Board effectiveness, oversight and strategic focus. We remain committed to continuously improving our governance processes to ensure they robustly support our mission, long-term sustainability and impact.

Following the governance review and an assessment of the skills and composition of the Board of Trustees, we have commenced the process of recruiting new trustees to address identified gaps and further strengthen the Board's expertise.

Organisational Strategy

In 2025, we created the structure for our new organisational strategy to guide the charity's future direction. We will continue to develop and finalise this strategy in 2026 to establish a clear and focused framework, aligning our resources, partnerships and priorities to maximise impact and strengthen our ability to advance research and improve outcomes for people affected by bowel disease.

Operational Improvements

In 2025, Bowel Research UK continued to streamline its finance systems and processes, improving the accuracy, efficiency, and timeliness of financial reporting. These enhancements support better decision-making and stronger oversight of the charity's resources.

We also updated key digital partnerships, appointing new suppliers for website development and social media management. These changes have strengthened our online presence, enhanced user experience and improved how we engage with supporters and the wider community.

Alongside this, we have continued to strengthen our communications function to ensure a more consistent and coordinated approach across all channels. This includes developing both proactive and reactive press office activity, alongside more structured use of our website, news content and social media to communicate effectively with our key stakeholders. Together, these improvements are helping us to increase visibility, respond more effectively to opportunities and build stronger, more meaningful engagement with our audiences.

Donorfy CRM project

In 2025, Bowel Research UK continued to develop and implement the Donorfy CRM project in partnership with MAST. This project has enabled the charity to more accurately track and manage donations, supporters and fundraising activity, providing clearer insight into income streams and engagement.

Bowel Research UK is grateful to Multrees for their generous donation, which enabled us to implement the Donorfy project. This support has been instrumental in improving our donor management and fundraising systems, helping us track contributions more effectively and strengthen relationships with our community.

Strengthening Cyber Security

In 2025, Bowel Research UK strengthened its cyber security measures to protect the charity's data, systems and supporter information. Enhanced protocols, regular staff training and updated IT infrastructure have been implemented to reduce risk, safeguard sensitive information and ensure the charity can operate securely and efficiently in an increasingly digital environment.

Staff Team Days

In 2025, Bowel Research UK held a series of staff team days focused on strategy, collaboration, and professional development. These sessions provided an opportunity for the team to come together, reflect on the charity's strategic priorities, share ideas and strengthen ways of working across departments.

By investing in these opportunities, the charity ensures that staff are aligned, motivated, and equipped to deliver our mission effectively.

Working with others

Our staff maintain active engagement with a wide range of organisations, fostering relationships that support knowledge sharing, collaboration and the development of future partnerships.

Supporting Rare Gastrointestinal Research

Bowel Research UK is proud to continue to support the Pseudo-Obstruction Research Trust (PORT) Small Grants Round, which funds research into Chronic Intestinal Pseudo-Obstruction (CIPO), severe dysmotility, gastroparesis and other rare gastrointestinal neuromuscular disorders.

Through this collaboration, Bowel Research UK administers PORT's grants, enabling applicants to apply through the same process used for our own funding rounds, helping to foster high-quality research into these rare but impactful conditions.

Association of Medical Research Charities (AMRC)

Bowel Research UK values its membership of the Association of Medical Research Charities (AMRC), a body dedicated to supporting medical research charities in advancing innovation and improving lives.

The AMRC unites health and medical charities to produce high-quality research, influence policy and showcase the sector's contributions to patient and public health.

Association of Coloproctology of Great Britain and Ireland (ACPGBI)

The Association of Coloproctology of Great Britain & Ireland (ACPGBI), representing over 1,000 surgeons, nurses and allied health professionals, continues to be a longstanding and invaluable partner.

Bowel Research UK serves as the charity of the ACPGBI, formed through the 2020 merger that included ACPGBI's former charity, the Bowel Disease Research Foundation, uniting expertise and resources to advance research and improve outcomes for people affected by bowel disease.

In 2025, Bowel Research UK participated in the Association of Coloproctology of Great Britain & Ireland (ACPGBI) Annual Meeting, continuing our longstanding presence at this key event. The charity hosted an exhibition stand, providing information and engaging with researchers, surgeons, nurses and other allied health professionals.

Our Chair delivered a presentation highlighting the charity's work, and we awarded the annual Bowel Research UK Medal to the recipient of the Bowel Research UK Lecture, recognising outstanding contributions to colorectal research. This engagement helps raise awareness of the charity's mission and reinforces our ongoing partnership with the ACPGBI.

Colorectal Surgical Specialty Leads (SSLs)

The Colorectal Surgical Specialty Leads (SSLs) initiative is a joint programme between Bowel Research UK and the Association of Coloproctology of Great Britain and Ireland, with both organisations providing funding on a 50:50 basis. All funding is channelled through the Royal College of Surgeons of England.

Through joint engagement, the partnership has helped identify key research gaps, encouraged innovation in surgical practice and strengthened the translation of evidence into improved patient outcomes. This collaborative approach reflects a shared commitment to advancing excellence in bowel disease research and surgical care, ensuring both organisations play a central role in shaping the future of patient-centred treatment.

National Bowel Alliance

The National Bowel Alliance, established in 2023, brings together charities focused on bowel cancer, bowel diseases and bowel health to promote effective collaboration for the benefit of patients, carers, and the public. In 2024, the Alliance held two meetings, coordinated by Bowel Research UK and generously hosted at Quilter Cheviot's offices, with attendance from the CEOs of participating charities.

No formal meetings of the National Bowel Alliance took place in 2025 due to scheduling constraints and competing organisational priorities. Plans are being considered to reconvene in the future to continue this important collaboration.

PharmaTimes Awards

During the year, we were pleased to be involved in the PharmaTimes Awards as a judging partner. As part of this initiative, Bowel Research UK provided a real-world challenge for participating teams to address, focused on improving outcomes and experiences for people affected by bowel disease.

Teams were invited to develop innovative, practical solutions in response to the brief. Their proposals were presented to a judging panel, where they were assessed on creativity, feasibility, patient impact and strategic thinking. It was encouraging to see the depth of insight and commitment demonstrated by participants.

We were proud to contribute to this collaborative process and to present the award to the winning team. Engaging with industry in this way enables us to champion patient-centred thinking, encourage innovation and ensure that the voices and needs of those affected by bowel disease remain central to future developments.

Communications

Over the reporting period, we responded to press requests and media enquiries by connecting journalists with qualified experts from within our network. We also undertook a review of our social media channels, which led to the decision to discontinue use of Twitter. In addition, we continued to engage our stakeholders through the regular distribution of newsletters.



Plans for 2026

In 2026 we will:

Research:

Investing in innovation and emerging researchers

Supporting cutting-edge research and nurturing the next generation of researchers continues to be central to everything we do.

Themed grant rounds

We plan to further develop our programme of themed grant rounds, with a particular focus on areas of unmet need such as diverticular disease. During 2025, we began preparatory work to support this initiative, including collaborative engagement to help shape priorities and strengthen the evidence base.

Patient and public involvement (PPI):

PaRT network resubscription project

As part of a PaRT network resubscription project, Bowel Research UK will contact members to confirm their continued interest in receiving patient and public involvement (PPI) opportunities, while also updating records to remove inactive participants.

This work will enable us to maintain a more engaged and active community of patients and carers, with whom we will continue to connect researchers with on a regular basis.

In parallel, we will place particular emphasis on supporting PPI within studies funded by Bowel Research UK, helping to ensure that this research remains closely aligned with patient needs and priorities.

Fundraising and Communications:

Developing an integrated Engagement Strategy for greater impact

In 2026, Bowel Research UK will develop and begin to implement a new Engagement Strategy, bringing together our fundraising and communications activity into a more integrated and cohesive approach. This reflects our ambition to strengthen how we connect with our audiences, grow sustainable income, and increase the impact of our research.

By aligning fundraising and communications more closely, we aim to ensure consistent messaging, clearer audience targeting, and a more joined-up supporter journey - from initial awareness through to long-term engagement and advocacy.

Key priorities within this approach will include:

- Optimising fundraising activity to improve efficiency and maximise income, ensuring the charity remains sustainable and able to increase investment in bowel research.
- Growing and diversifying our Trusts and Foundations programme to build more stable, long-term funding partnerships.
- Expanding Community and Events fundraising to increase participation and reach new supporter groups.
- Strengthening supporter engagement to improve retention, deepen relationships and encourage repeat support.
- Attracting new supporters through more targeted and effective communications, increasing awareness of bowel disease and the importance of research.

Alongside this, we will introduce clearer measures of success across both fundraising and communications, enabling us to track engagement, income growth and supporter retention more effectively over time.

Through this integrated approach, we aim to build a stronger, more engaged community around Bowel Research UK and accelerate progress towards funding life-saving and life-changing research.

Partnership opportunities:

Supporting everyone affected by bowel conditions

We are committed to addressing the needs of all those affected by or interested in bowel cancer, bowel diseases and bowel health. Through collaboration with organisations, charities, and advocacy groups, we continue to raise awareness, drive positive change, and amplify our collective impact.

Governance:

Develop and implement a new organisational strategy

We have begun the development of a new organisational strategy, which is planned for launch in 2026. This work will strengthen our strategic position by building on our established commitment to supporting early career researchers and early-stage science, while defining a clearer and more compelling identity that reflects our focus on collective impact and long-term value.

Charity efficiency and effectiveness

We will continue to enhance the charity's systems and processes to improve efficiency and reduce administrative burden. As part of this, we will develop Standard Operating Procedures for key areas of our work to ensure greater consistency and effectiveness. Alongside efforts to strengthen fundraising performance, we will also seek to maximise efficiencies in our overheads, enabling us to direct a greater proportion of our resources towards research funding.




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new balance
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new balance

BOWEL RESEARCH UK.

Let's end bowel cancer and bowel disease

Financial Review

www.bowelresearchuk.org

Income



Expenditure



Income

A total of £1,645,637 (2024: £1,371,531) was raised during the year.

We are extremely grateful to have received £195,368 (2024: £176,439) from our donors including those who continued to give via regular gifts and payroll giving.

We received £251,945 (2024: £413,430) from trusts and foundations, £20,947 (2024: £221,240) from grant income and £238,503 (2024: £213,367) from challenge events and in memory giving. We received £70,366 (2024: £49,897) in gift aid.

During 2025, our legacy income was £773,664 (2024: £178,313).

Charitable activity income for research and other income totalled £11,371 (2024: £22,855).

Investment income

Investment income was £83,473 (2024: £95,990).

Investment gain

During the year investment gains totalled £90,763 (2024: £67,184).

Expenditure

Total expenditure for the year was £1,192,363 (2024: £1,548,257).

Raising funds

The costs of raising funds were £352,903 (2024: £584,784).

Charitable activity

Charity costs of £1,192,363 (2024: £1,548,257) includes grants awarded of £494,409 (2024: £469,375, supporting research costs, patient and public involvement, fundraising and staff costs and governance and support costs.

Reserves policy

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

Free reserves as at 31 December 2025 were £1,669,699 (2024: £1,053,905) which equates to over 12 months of operating costs.

At 31 December 2025, the charity was holding restricted funds of £88,615 (2024: £157,110) and unrestricted funds of

£1,669,699 (2024: £1,057,167).

Investment policy

The charity uses the services of Investment Managers, Quilter Cheviot, to deliver the best long-term total return on investment with a level of risk that is commensurate with our financial position and appetite. This is achieved through an actively managed diversified specialist charity fund. The performance is overseen by the Finance & Investment Committee.



The Investment Policy sets clear guidelines for the Investment Managers, and these are reviewed annually. Having an Investment Policy setting out clear parameters between short and long-term reserves has provided the charity with financial resilience.

To ensure the financial viability of the charity, all money held is segmented into its 'purpose' having carried out a detailed analysis of the charity's cash flow requirements. We hold sufficient funds in our current bank account (Unity) to manage day-to-day requirements. The rest of money is held as 'investments', which is split into short-term i.e. money needed within the next two to three years to fund medical research (grants are general awarded over three years) and placed on deposit over fixed terms to maximise the opportunity i.e. the amount of interest earned while protecting and minimising the risk to capital.

As of 31 December 2025, we had just over £1.5m in cash split between Unity (c.£164,000) and c.£1.38m sitting with Quilter Cheviot which was invested in the Royal London money market fund and short- dated government and corporate bonds. Over the year the portfolio delivered a total return of 4.3% versus the composite benchmark (25% short date gilts 1to 5 years and 75% cash) of 4.0%.

Long-term reserves are invested in a specialist multi-asset charity fund (CAIF) where our primary objective is to maintain the real value of the capital i.e. against inflation while having sufficient liquidity to fund special projects, unexpected costs and/or funding shortfalls. We have set a long-term total return target of CPI+3.5% net of fees with a level of risk that is aligned to our financial position. In year end to 31 December 2025, the holding in Quilter Cheviot Global income & Growth Fund for Charities was valued at C.£990,000 delivering a total return of 11.1% which was above CPI+3.5% target of 6.9% and the ARC Steady Growth Charity Index of 9.3%.

Going concern

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

Charity Structure

Constitution

Bowel Research UK is a Charitable Incorporated Organisation (CIO), with charity registration number 1186061, incorporated on 30th October 2019. The charity is governed by a Board of Trustees, chaired by Asha Senapati, under powers defined in the Constitution document registered at The Charity Commission. The charity was previously registered as Bowel Cancer & Disease Research Charity (CIO).

Subsidiaries and related parties

Bowel Research UK consists of a group of charities, with Bowel & Cancer Research (registered charity 1119105) and Bowel Disease Research Foundation (registered charity 1120460) being wholly owned subsidiaries. Both Bowel & Cancer Research and Bowel Disease Research Foundation are dormant charities. Details of related party transactions can be seen in note 21 of the Financial Statements.

Objects and public benefit

The provision of financial and other assistance for:

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

in each case for the benefit of the public.

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

Name: Bowel Research UK

Registered Charity number: 1186061 (registered in England and Wales)

Registered office: c/o The Royal College of Surgeons, 38-43 Lincoln's Inn Fields, London WC2A 3PE

Board of Trustees:

- Miss Asha Senapati (Chair of Trustees)
- Mr Matthew Black (appointed December 2025)
- Ms Elaine Burns
- Miss Nicola Fearnhead
- Prof Charles Knowles (resigned December 2025)
- Prof Marilena Loizidou (resigned March 2025
- Taryn McHarg
- Charles Mesquita
- Prof Dion Morton
- Richard Pertwee (deceased May 2025)
- Kathryn Pretzel-Shiels (resigned 29 September 2025)
- Dr James Kinross (appointed 9 March 2026)

Finance & Investment Committee

- Taryn McHarg (Chair)
- Charles Mesquita
- Kathryn Pretzel-Shiels (appointed September 2025; resigned October 2025)
- Richard Pertwee (deceased May 2025)
- Matthew Black (appointed December 2025)

Grants Committee

- Professor Susan Clark (Chair)
- Mr Austin Acheson
- Miss Catherine Boereboom
- Ms Elaine Burns
- Professor Simon Carding
- Dr Michael Crichton
- Professor Lesley Dibley
- Ms Charlotte El-Sayed
- Miss Nicola Fearnhead
- Professor Trevor Graham
- Mr James Kinross
- Professor Charlie Knowles
- Professor Mohammad Ilyas
- Professor Simon Leedham
- Professor Marilena Loizidou (resigned March 2025)
- Ms Azmina Rose
- Dr Andrew Stagg
- Dr Gabrielle Thorpe
- Mr Jim Tiernan
- Mr Dale Vimalachandran

Engagement, Marketing and Income Generation Committee

- Kathryn Pretzel-Shiels (Chair) (resigned 29 September 2025)
- Matt Black
- Amanda Bringans (resigned September 2024)
- Professor Dion Morton
- Richard Pleeth
- Adele Sayers
- Robin Thomas
- Ms Azmina Rose

The Engagement, Marketing and Income Generation Committee was paused in the Autumn 2024 and has not yet resumed. Strategic oversight of these areas continues to be managed through the Board of Trustees and relevant senior staff, ensuring that engagement, marketing, and fundraising priorities remain under active consideration.

Scientific Advisory Committee

- Miss Nicola Fearnhead (Chair)
- Professor Sue Clark
- Ms Rachael Clifford
- Dr Michael Crichton
- Professor Lesley Dibley
- Ms Rebecca Langley
- Professor Marilena Loizidou (resigned March 2025)
- Professor Dion Morton
- Mr Dale Vimalachandran
- Mr John Woolston

Patient & Public Involvement Committee

- Professor Marilena Loizidou (Chair) (resigned March 2025)
- Sue Blackwell
- Rachael Clifford
- Professor Lesley Dibley
- Eric Douglin
- Nigel Horwood
- Rebecca Langley
- Prof Susan Moug
- Sarah Squire
- Dr Gabrielle Thorpe
- Mr Dale Vimalachandran

The Patient and Public Involvement (PPI) Committee was paused during 2025 following the departure of its chair. During this period, oversight of PPI activity has continued through senior staff, ensuring that patient and public perspectives are considered across relevant projects and initiatives. Plans for the committee's future role and structure will be reviewed to ensure it continues to add value in line with the charity's current priorities.

Chief Executive

- Lindsay Easton (employment with the charity ended 3 October 2025)
- Kathryn Pretzel-Shiels (appointed as Interim CEO 6 October 2025)

Chartered Accountants and Statutory Auditors

A C Mole LLP Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

Bankers

Unity Trust Bank plc
Four Brindleyplace
Birmingham B1 2JB

Investment Managers

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

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

Appointment of Trustees

Trustees are appointed either through an executive search or on the recommendation of existing Board members, with the aim of maintaining a balanced mix of skills and experience. Applications from individuals interested in joining the Board are considered by the Trustees as appropriate.

Newly appointed trustees receive a comprehensive induction to familiarise them with the charity's work, governance, and strategic priorities.

During the financial year, one trustee was appointed (2024: none).

Executive Management

Following the departure of the Chief Executive, former Trustee Kathryn Pretzel-Shiels stepped in as Interim Chief Executive, ensuring continuity in the leadership of the charity. Recruitment for a permanent Chief Executive is scheduled to commence in January 2026.

The Trustees retain overall executive responsibility for the governance of Bowel Research UK and, through the Chair, supervise the management of the charity by the Chief Executive. The Chair and Chief Executive work with the Board on strategic decisions, including oversight of the research grants application process and monitoring the progress of awarded grants.

Day-to-day operations of the charity are delegated to the Chief Executive, who manages the charity's operational activities and delivery of its objectives.

The Chief Executive's salary is determined by the Board of Trustees, in consultation with the Finance & Investment Committee, following an annual performance review. Salaries for other staff are benchmarked against sector salary surveys, with any annual increases reviewed and, where appropriate, approved by the Finance & Investment Committee and the Board.

Governance and Committee Oversight

The **Board of Trustees** meets quarterly to review the charity's strategic direction, performance, and key decisions. Operational management of the charity is delegated to the Chief Executive, who is responsible for delivering governance, planning, and performance in line with the agreed strategic priorities.

The **Finance and Investment Committee** provides oversight of the charity's finances, including budgeting, financial planning, internal controls, and accounting policies. The committee meets quarterly, and draft minutes are circulated to the Board of Trustees at the following meeting.

The **Grants Committee** oversees the research funding process, providing independent peer review of new grant applications, monitoring ongoing projects, and verifying outcomes. Recommendations for grant awards are made to the Board of Trustees. Membership includes independent clinicians and researchers, selected to ensure a broad range of expertise and perspectives.

The **Scientific Advisory Committee** offers strategic guidance on the charity's scientific objectives. The committee meets three to four times per year, most notably to review and inform the charity's Research Strategy.

Risk Management and Internal Controls

The Board of Trustees is responsible for ensuring that the charity maintains robust risk management and internal control systems to identify, monitor, and mitigate key risks.

The Finance & Investment Committee, together with the Board, reviews the Risk Register on a quarterly basis, which is updated regularly by management to reflect emerging risks and actions taken.

Statement of Trustee's responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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

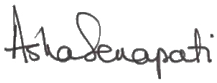
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditor

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

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

The Annual report of Bowel Research UK was approved by the Board of Trustees on Monday 8 June 2026.



Asha Senapati

Chair of Board of Trustees

BOWEL RESEARCH UK.

Let's end bowel cancer and bowel disease

Financial Statements

For the year ended 31 December 2025

www.bowelresearchuk.org

Independent Auditor's Report to the Members of Bowel Research UK

Opinion

We have audited the financial statements of Bowel Research UK (the 'charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Identifying and assessing potential risks of material misstatement due to irregularities

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

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

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

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

Audit responses to risks identified

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

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

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

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

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

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

Date: 9th June 2026

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

Bowel Research UK Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income				
Donations and legacies	2	1,493,921	56,872	1,550,793
Charitable activities	3	11,371	-	11,371
Investment income	4	83,473	-	83,473
Total income		**1,588,765**	**56,872**	**1,645,637**
Expenditure				
Raising funds	5	(352,903)	-	(352,903)
Charitable activities	6	(804,154)	(35,306)	(839,460)
Total expenditure		**(1,157,057)**	**(35,306)**	**(1,192,363)**
Gains/(losses) on investment assets		90,763	-	90,763
Net income		522,471	21,566	544,037
Transfers between funds		90,061	(90,061)	-
Net movement in funds		**612,532**	**(68,495)**	**544,037**
Reconciliation of funds				
Total funds brought forward		1,057,167	157,110	1,214,277
Total funds carried forward	21	**1,669,699**	**88,615**	**1,758,314**

Bowel Research UK Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income				
Donations and legacies	2	896,527	356,159	1,252,686
Charitable activities	3	22,855	-	22,855
Investment income	4	95,990	-	95,990
Total income		**1,015,372**	**356,159**	**1,371,531**
Expenditure				
Raising funds	5	(584,784)	-	(584,784)
Charitable activities	6	(926,579)	(36,894)	(963,473)
Total expenditure		**(1,511,363)**	**(36,894)**	**(1,548,257)**
Gains/(losses) on investment assets		67,184	-	67,184
Net (expenditure)/income		(428,807)	319,265	(109,542)
Transfers between funds		187,085	(187,085)	-
Net movement in funds		**(241,722)**	**132,180**	**(109,542)**
Reconciliation of funds				
Total funds brought forward		1,298,889	24,930	1,323,819
Total funds carried forward	21	**1,057,167**	**157,110**	**1,214,277**

The notes on pages 36 to 51 form part of these financial statements.

Balance sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	-	3,262
Investments	14	2,378,210	2,512,058
		2,378,210	2,515,320
Current assets			
Debtors under one year	15	305,979	200,890
Cash at bank and in hand		166,919	249,463
		472,898	450,353
Debtors: Amounts falling due after more than one year	15	537,888	-
		1,010,786	**450,353**
Creditors: Amounts falling due within one year	17	(1,286,234)	(1,488,516)
Net current liabilities		**(275,448)**	**(1,038,163)**
Total assets less current liabilities		**2,102,762**	**1,477,157**
Creditors: Amounts falling due after more than one year	18	(344,448)	(262,880)
Net assets		**1,758,314**	**1,214,277**
Funds of the charity:			
Restricted funds		88,615	157,110
Unrestricted funds		1,669,699	1,057,167
Total funds	21	**1,758,314**	**1,214,277**

The financial statements on pages 35 to 50 were approved by the trustees, and authorised for issue on 8 June 2026 and signed on their behalf by:

Asha Senapati

Miss Asha Senapati
Chair

The notes on pages 36 to 51 form part of these financial statements.

Bowel Research UK Cash Flow Statement for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income/(expenditure)		544,037	(109,542)
Adjustments to cash flows from non-cash items			
Depreciation	7	3,262	3,262
Investment income	4	(83,473)	(95,990)
Net (gains)/losses on investments		(83,663)	(67,184)
		380,163	**(269,454)**
Working capital adjustments			
Increase in debtors	15	(642,977)	(16,712)
(Decrease)/increase in creditors	17	(120,714)	7,602
Net cash flows from operating activities		(383,528)	(278,564)
Cash flows from investing activities			
Interest receivable	4	83,473	95,990
Purchase of investments	14	(675,535)	(1,363,504)
Sale of investments		858,460	1,425,358
Net cash flows from investing activities		266,398	157,844
Net decrease in cash and cash equivalents		(117,130)	(120,720)
Cash and cash equivalents at 1 January		298,132	418,852
Cash and cash equivalents at 31 December	16	**181,002**	**298,132**

The notes on pages 36 to 51 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2025

1 Accounting policies

General information

Bowel Research UK is registered in England as a Charitable Incorporated Organisation (registered no. CE019377) and also with the Charity Commission (registered no. 1186061). The address of its registered office is Royal College of Surgeons, 38-43 Lincoln's Inn Fields, London, WC2A 3PE.

Statement of compliance and basis of preparation

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

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

FRS 102 (2024) is applicable to reporting periods commencing 1 January 2026. The key areas of change are in respect to Section 23 Revenue from Contracts with Customers and Section 20 Leases. Our initial assessment of the new requirements suggests minimal impact on the Bowel Research UK accounting policies.

Going concern

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

Income

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

Donations and legacies

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

Grants receivable

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

Investment income

Income from investments is recognised when receivable.

Legacy income

Legacy income is recognised when there is a grant of probate, the executors have established there are sufficient funds to distribute income from the estate, the legacy can be valued with reasonable accuracy and any conditions attached to the legacy have been met or are within the control of the Charity. Accrued legacy income is recognised when the recognition criteria is met, but amounts have not yet been received by the Charity.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Raising funds

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

Charitable activities

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

Grant payable

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

Support costs

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

Governance costs

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

Irrecoverable VAT

The charity is not registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Office Equipment	33% Straight line

Fixed asset investments

Listed investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

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

Fund accounting

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

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

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

Financial instruments

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

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

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

Pensions

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

Consolidation

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

Critical Accounting Estimates and Judgements

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

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

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

Legacies

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

It is possible that actual amounts received could vary from those recognised. Legacy income recognised within the financial statements totalled £773,664 (2024: £178,313). Legacy income recognised that had not been received by the Charity at the year end totalled £707,739 (2024: £8,505)

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £
Donations	720,257	35,925	**756,182**
Legacies	773,664	-	**773,664**
Grants	-	20,947	**20,947**
	1,493,921	56,872	**1,550,793**

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	683,979	169,154	**853,133**
Legacies	178,313	-	**178,313**
Grants	34,235	187,005	**221,240**
	896,527	356,159	**1,252,686**

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £
Other income	-	-	-
Research	11,371	-	11,371
	11,371	-	11,371

	Unrestricted funds £	Restricted funds £	Total 2024 £
Other income	14,040	-	14,040
Research	8,815	-	8,815
	22,855	-	22,855

4. Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £
Dividends and interest receivable	83,473	-	83,473
	83,473	-	**83,473**

	Unrestricted funds £	Restricted funds £	Total 2024 £
Dividends and interest receivable	95,990	-	95,990
	95,990	-	**95,990**

5. Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted funds £	Restricted funds £	Total 2025 £
Donations		58,197	-	58,197
Staff Costs		214,737	-	214,737
Allocated support costs	7	75,386	-	75,386
		348,320	-	**348,320**

		Unrestricted funds £	Restricted funds £	Total 2024 £
Donations		222,264	-	222,264
Staff Costs		264,517	-	264,517
Allocated support costs	7	98,003	-	98,003
		584,784	-	**584,784**

b) Investment management costs

	Unrestricted funds £	Restricted funds £	Total 2025 £
Portfolio management costs	4,583	-	4,583
	4,583	-	**4,583**

	Unrestricted funds £	Restricted funds £	Total 2024 £
Portfolio management costs	-	-	-
	-	-	-

6. Expenditure on charitable activities

		Unrestricted funds £	Restricted funds £	Total 2025 £
Direct costs		36,158	-	36,158
Research		141,338	-	141,338
Grant funding of activities	8	331,277	35,306	366,583
Allocated support costs	7	295,381	-	295,381
		804,154	35,306	**839,460**

		Unrestricted funds £	Restricted funds £	Total 2024 £
Direct costs		113,019	-	113,019
Research		151,141	-	151,141
Grant funding of activities	8	388,133	36,894	425,027
Allocated support costs	7	274,286	-	274,286
		926,579	36,894	**963,473**

7. Analysis of support costs

	Total 2025 £	Total 2024 £
Staff costs	64,006	56,112
Rent	9,582	9,202
Insurance	4,165	6,417
Telephone	2,615	2,878
Printing, postage and stationery	769	853
Consultancy and recruitment	128,051	111,504
General expenses	135	873
Membership	5,777	6,367
Audit and accountancy fees	14,106	15,489
Bookkeeping and legal fees	35,860	32,074
AMELIE costs	8,160	13,200
Bank charges	2,016	935
Grants management costs	16,877	15,120
Communications and advertising	75,386	98,003
Depreciation	3,262	3,262
	370,767	**372,289**

This is split between:

	2025 £	2024 £
Raising funds	75,386	98,003
Charitable activities	295,381	274,286
	370,767	**372,289**

8. Grants awarded

	Total 2025 £	Total 2024 £
University of Oxford	-	26,200
University of York	-	50,000
University of Nottingham	-	16,910
University of Leeds	-	46,576
NHS Greater Glasgow	-	30,000
Sheffield Teacher Hospitals	-	31,587
University of Manchester	-	50,000
Alder Hey Children's NHS Foundation Trust	-	47,186
Leeds Beckett University	-	49,933
University of Oxford	-	113,513
UHI	-	2,366
Hull - Radiotherapy	-	2,341
Brunel - Increased risk 2 genes	-	2,763
University of Liverpool	62,115	-
University of Birmingham	111,423	-
University of Edinburgh	111,102	-
Imperial College London	47,828	-
University Hospital of Wales	42,576	-
Golden Jubilee National Hospital	3,671	-
Kings College London	59,995	-
Queen Mary University of London	55,699	-
Over accrual of grants reversed	(127,826)	(44,348)
	366,583	**425,027**

9. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2024 - Nil)

No trustees have received any reimbursed expenses from the charity during the year. (2024 - Nil)

During the year, a long-standing Trustee of the Charity stepped down in order to take on the position of interim Chief Executive Officer. The Charity Commission approved the interim Chief Executive Officer in April 2026 and therefore they will receive remuneration of £22,500 for the period October to December 2025, which is currently being held as an accrual in the 2025 Charity accounts. (2024: Nil)

10. Staff costs

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

	2025 No	2024 No
Employees	7	9

One employee received emoluments of more than £60,000 during the year. (2024 - None)

Remuneration paid to key management personnel of the Charity amounted to £130,932 (2024 - £148,328) for the year. Key management personnel consisted of the former Chief Executive Officer and the interim Chief Executive Officer.

	2025 £	2024 £
Wages and salaries	366,938	404,156
Social security costs	28,573	37,846
Contribution to defined contribution pension schemes	13,035	18,265
	408,546	**460,267**

During the year, the charity made a contractual settlement payment which totalled £15,200 (2024 - £Nil)

11. Auditors' remuneration

	2025 £	2024 £
Fees payable to the auditor for the audit of the annual accounts	9,828	9,300
Preparation of the financial statements	3,348	5,319
Other	930	870
	14,106	**15,489**

12. Taxation

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

13. Tangible fixed assets

	Office Equipment £	Total £
Cost		
At 1 January 2025	16,457	16,457
At 31 December 2025	16,457	16,457
Depreciation		
At 1 January 2025	13,195	13,195
Charge for the year	3,262	3,262
At 31 December 2025	16,457	16,457
Net book value		
At 31 December 2025	-	-
At 31 December 2024	3,262	3,262

14. Fixed asset investments

	2025 £	2024 £
Cost or valuation		
At 1 January	2,463,389	2,458,059
Additions	675,535	1,363,504
Disposals	(858,460)	(1,425,358)
Revaluation	83,663	67,184
	2,364,127	2,463,389
Cash held within investment portfolio	14,083	48,669
At 31 December	2,378,210	2,512,058

15. Debtors

	2025 £	2024 £
Debtors: amounts falling due within one year		
Trade debtors	1,125	3,315
Prepayments	47,925	38,738
Accrued interest income	7,063	-
Accrued legacy income	249,866	158,837
	305,979	**200,890**

	2025 £	2024 £
Debtors: amounts falling due after one year		
Accrued legacy income	537,888	-

16. Cash and cash equivalents

	2025 £	2024 £
Cash at bank	166,919	249,463
Cash held in investment portfolio	14,083	48,669
	181,002	**298,132**

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	22,542	20,929
PAYE/NIC	5,661	9,810
Grants payable	1,207,384	1,406,270
Other creditors	1,743	2,083
Accruals and deferred income	48,904	49,424
	1,286,234	1,488,516

The balance of deferred income is recognised based on the following:	2025 £	2024 £
Deferred income at 1 January	14,040	-
Resources deferred in the period	-	14,040
Amounts released from previous periods	(4,680)	-
Deferred income at year end	9,360	14,040

18. Creditors: amounts falling due after one year

	2025 £	2024 £
Grants payable	344,448	262,880

19. Reconciliation of grants payable

	2025 £	2024 £
Grants commitment b/fwd 1 January	1,669,150	1,655,860
Commitments made in the period	494,409	469,373
Over accrual of grants reversed	(127,826)	(44,346)
Grants paid during the period	(483,901)	(411,737)
Grant commitments at year end	1,551,832	1,669,150

20. Commitments

Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £13,035 (2024 - £18,265). At the year end there was a total of £1,264 (2024 - £2,197) owed to the pension scheme, and this is included within accruals.

21. Funds

	Balance at 1 January 2025	Income	Expenditure	Transfers	Other recognised gains/ (losses)	Balance at 31 December 2025
	£	£	£	£	£	£
Unrestricted funds						
General Funds	1,057,167	1,588,765	(1,157,057)	90,061	90,763	1,669,699
Restricted funds						
Nasbo Project Funding	1,880	-	-	(1,880)	-	-
David and Ruth Lewis Charitable Trust	3,000	-	-	(3,000)	-	-
NSW Davidson	20,000	-	-	(20,000)	-	-
Coral Samuel Charitable Trust	50	-	-	(50)	-	-
Microbiome Grant Appeal	129,660	8,500	(62,115)	50	-	76,095
University of Oxford	20	-	-	-	-	20
Meilke Foundation	2,500	-	-	-	-	2,500
Hirschprung's Project	-	11,925	-	(11,925)	-	-
PORT - Paine	-	47,756	-	(47,756)	-	-
The Charles and Elsie Skyes Trust	-	5,000	-	(5,000)	-	-
Pharsalia Trust	-	500	-	(500)	-	-
The Catherine Cookson Charitable Trust	-	10,000	-	-	-	10,000
PORT - Giles	-	(26,809)	26,809	-	-	-
	157,110	56,872	(35,306)	(90,061)	-	88,615
Total funds	1,214,277	1,645,637	(1,192,363)	-	90,763	1,758,314

21. Funds (continued)

	Balance at 1 January 2024	Income	Expenditure	Transfers	Other recognised gains/ (losses)	Balance at 31 December 2024
	£	£	£	£	£	£
Unrestricted funds						
General Funds	1,298,889	1,015,372	(1,511,363)	187,085	67,184	1,057,167
Restricted funds						
Nasbo Project Funding	1,880	-	-	-	-	1,880
David and Ruth Lewis Charitable Trust	3,000	-	-	-	-	3,000
NSW Davidson	20,000	-	-	-	-	20,000
The Medical Research Council	-	187,005	-	(187,005)	-	-
Coral Samuel Charitable Trust	50	-	-	-	-	50
Microbiome Grant Appeal	-	129,660	-	-	-	129,660
Memory Giving	-	80	-	(80)	-	-
University of Oxford	-	26,220	(26,200)	-	-	20
Meilke Foundation	-	2,500	-	-	-	2,500
NHS Greater Glasgow and Clyde	-	10,694	(10,694)	-	-	-
	24,930	356,159	(36,894)	(187,085)	-	157,110
Total funds	1,323,819	1,371,531	(1,548,257)	-	67,184	1,214,277

21. Funds (continued)

Funds

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

NASBO Audit Project Funding - This fund relates to an underspend on a grant previously approved by Bowel Disease Research Foundation. The funds will be matched to a similar project on agreement from the funder.

David and Ruth Lewis Charitable Trust - This fund supports our grant to Oxford University.

NSW Davidson - This fund represents a donation made to Bowel & Cancer Research upon Professor Norman Williams' retirement to put to research of his choice. This represents the residual balance of this donation which will be given as a future grant.

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

Coral Samuel Charitable Trust - The donation was made in memory of a sadly deceased Trustee and allocated to a pump priming grant.

Microbiome Grant Appeal - In 2024, Bowel Research UK launched a campaign to raise £250,000 to enable us to invest in world-class innovative research into the gut microbiome.

Memory Giving (registered as 'Purple Patch Management Ltd') - Two restricted donations were received through Memory Giving (registered as 'Purple Patch Management Ltd'). These restricted donations were applied to the Damascus II Study - Diverticulitis Management a Snapshot Collaborative Study.

University of Oxford - This small grant is entitled 'Re-evaluating colorectal cancer diagnostic markers and therapies in the context of tumoral acidosis: towards molecularly-stratified treatments that consider in-vivo chemical selection pressures'.

Meilke Foundation - The Meilke Foundation have kindly contributed a restricted gift for use in Scotland, which has been allocated to an ongoing PhD project aiming to improve emergency bowel surgery, particularly for elderly and frail patients, led from the Royal Alexandra Hospital in Paisley.

NHS Greater Glasgow and Clyde - Bowel Research UK were grateful to receive donations from a couple who chose to ask guests at their wedding to donate to Bowel Research UK in place of wedding gifts. The sum raised was restricted to the Small Grant taking place at NHS Greater Glasgow & Clyde which is entitled 'Tackling important (but hard to fund) questions in bowel disease: assessing the feasibility of decision architecture randomisation trials in routine care'

Hirschprung's Project - Donation in support of Liverpool PhD project for research into potentially revolutionary new stem cell treatment for Hirschprung's disease.

PORT - Paine - Donation towards exploring intolerance of small bowel feeding in severe gastrointestinal dysmotility; a feasibility study.

The Charles and Elsie Skyes Trust - Donation towards University of York study of exploiting sodium transport as a novel biomarker of aggression in bowel cancer.

Pharsalia Trust - Donation in support of Oxford PhD project for investigating the role of periostin-innate immune cell neighbourhoods (PIN's) in colorectal cancer progression,

The Catherine Cookson Charitable Trust - Restricted to projects in the North East of England. Bowel Research UK currently have no active grants in the North East of England and will therefore review this again when the small grant round allocations are finalised and awarded in May/June 2026.

PORT - Giles - Donation towards University of Nottingham study of a better clinical test for chronic intestinal pseudo-obstruction using Magnetic Resonance Imaging; translating clinical science into clinical practice.

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

22. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2025 £
Fixed asset investments	2,378,210	-	**2,378,210**
Current assets	922,171	88,615	**1,010,786**
Current liabilities	(1,286,234)	-	**(1,286,234)**
Creditors over 1 year	(344,448)	-	**(344,448)**
Total net assets	1,669,699	88,615	**1,758,314**

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	3,262	-	**3,262**
Fixed asset investments	2,512,058	-	**2,512,058**
Current assets	293,243	157,110	**450,353**
Current liabilities	(1,488,516)	-	**(1,488,516)**
Creditors over 1 year	(262,880)	-	**(262,880)**
Total net assets	1,057,167	157,110	**1,214,277**

23. Related party transactions

There have been no related party transactions during the year (2024 - Nil).


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Thank you!

BOWEL RESEARCH UK.

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