

Charity Registration No. 1120460

Company Registration No. 06309182 (England and Wales)

BOWEL DISEASE RESEARCH FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



**Bowel Disease
Research Foundation**

M C **McLINTOCKS**
**CHARTERED ACCOUNTANTS
AND BUSINESS ADVISORS**



BOWEL DISEASE RESEARCH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	1	Professor Christopher Marks MChir FRCS	President (Resigned 13 February 2020)
	1	Asha Senapati PhD FRCS	Chairman
	1 2	Alan Roe ChM FRCS	Treasurer
	1 2	Professor Robert Arnott FRHistS FIHM	Secretary
	6	Austin George Acheson MD FRCS	(Resigned 5 July 2020)
	3	Catherine Boereboom MRCS	(Resigned 13 February 2020)
		Nicola Fearnhead MD FRCS	
		Henry Fergusson MD FRCS	(Resigned 23 July 2019)
	2	Gordon Warwick Haines MBE ACII	(Resigned 13 February 2020)
	4	Deena Harji FRCS	(Appointed 23 July 2019)
			(Resigned 13 February 2020)
		Professor Michael Keighley MS FRCS	(Resigned 13 February 2020)
		Professor Dion Morton MD FRCS	
		Professor John Northover MS FRCS	(Resigned 13 February 2020)
	2 3	Richard Pertwee JP BA	(Resigned 01 March 2020)
	Philip Salt	(Resigned 13 February 2020)	
	Dr Gabrielle Thorpe PhD RN	(Resigned 13 February 2020)	
	Azmina Rose BSc ATT	(Resigned 13 February 2020)	
5	James Wheeler MD FRCS	(Resigned 13 February 2020)	
	1	Member of the Executive Committee	
	2	Member of the Finance and Audit Committee	
	3	Member of the Awards Governance Committee	
	4	Representative of the Dukes' Club	
	5	Representative of the ACPGBI Council	
	6	Representative of the ACPGBI Research and Audit Committee	
Patrons		Sir Walter Bodmer FRS FMedSci	
		Mark de Ferranti	
		Sir Barry Jackson MS FRCS	
		Professor Lord McColl of Dulwich CBE MS FRCS	
		The Rt Hon the Lord MacLennan of Rogart	
		Lynn Faulds Wood	
Secretary		Professor Robert Arnott	
Chief executive officer		Rebecca Porta	(Appointed 27 April 2020)
		Peter Rowbottom	(Director of Fundraising 27 April 2020)
Charity number		1120460	
Company number		06309182	
Registered office		The Royal College of Surgeons of England 35-43 Lincoln's Inn Fields London WC2A 3PE	

BOWEL DISEASE RESEARCH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Auditor McLintocks (NW) Limited
2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9PX

Bankers HSBC
106 Albert Road
Southsea
Hampshire
PO5 2SD

Solicitors Steele Raymond LLP
Richmond Point
43 Richmond Hill
Bournemouth
BH2 6LR

BOWEL DISEASE RESEARCH FOUNDATION

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BOWEL DISEASE RESEARCH FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

On behalf of the trustees and staff at BDRF I would like to thank all the members of ACPGBI for their continued commitment and support for our cause.

2019 was another wonderfully successful year in which we approved funding for £400,000 of research projects. Our work in funding colorectal research has once again helped to enable developments in clinical practice and improvements in patient outcomes.

A very special thank you to the many members of the ACPGBI Research and Audit Committee throughout the years for their time and energy in helping make Bowel Disease Research Foundation the outstanding charity that it is today.

The year has built on many of the foundations and achievements that were laid in the previous year and looking ahead we are excited about the future as we move forward into a new phase of our existence following the merger of Bowel Disease Research Foundation and Bowel & Cancer Research we look forward to continuing our strong ties with the ACPGBI and all its members.

In November 2019 the charity announced the intention to merge with the charity, Bowel and Cancer Research. Collectively the two charities have awarded grants totalling £9 million over the last ten years towards research into bowel cancer, bowel disease and associated conditions.

The launch of our new charity, Bowel Research UK, CIO registered number 1186061 on the 29th September 2020 offered the opportunity to mark the important contribution the founding charities have made to improving the outlook for those diagnosed and living with bowel cancer and bowel disease alongside announcing our commitment to radically changing the landscape and ultimately the outlook for current and future generations. Supported by a wide range of stakeholders including the public, patients and their families, the research community, Parliamentarians, decision makers, strategic partners and the media, the charity announced its commitment to investing £1,000,000 in innovative, cutting edge research over the next twelve months and in the longer term, to funding life changing research. By researching cutting edge treatments and investing in the best science, we're saving and improving people's lives.



Asha Senapati

Chairman

Dated: 21 September 2020

BOWEL DISEASE RESEARCH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their report and financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- The relief of patients suffering from bowel disease
- The promotion of research into the causes, prevention and treatment of diseases of the ileum, colon and rectum
- The advancement of studies of biological clinical problems, research, education and treatment
- The promotion and advancement of education of the general public relating to bowel disease

In shaping the charity's objectives and planning activities the trustees have considered the Charity Commission's guidance on public benefit.

Awarding Grants

Successful applicants for grants and bursaries are required to maintain contact with the Bowel Disease Research foundation (BDRF) and report annually on the progress of their activities.

All grants and bursaries are awarded for research into the causes, prevention and treatment of diseases of the ileum, colon and rectum.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2019 was another year of growth and development for BDRF. Our income generation activities have increased our fundraised income whilst keeping our operating costs at similar levels to previous years.

We have reached out to many more patients and scientists through our research in 2019 and have made some great impact in helping to drive developments in clinical practice.

All this is great news for patients and their families whose lives are often blighted by the devastating effects of bowel disease.

Highlights of our work in 2019

2019 Open Grant Round

In February 2019, following expert peer review from the Research and Audit Committee of The Association of Coloproctology of Great Britain and Ireland, our board of trustees approved funding of £200,000 to cover work into a wider range of projects into bowel disease.

The IMPACT Audit: Improving the management of patients with locally advanced and recurrent rectal cancer in the UK

The IMPACT Audit is working to identify how treatment decisions are made by specialists looking after patients with complex rectal cancer, and linking these decisions to clinical and survival outcomes. This research will provide a resource for patients, clinicians and commissioners by mapping rectal cancer services throughout the UK.

The effect of Vitamin D supplementation in patients undergoing bowel cancer surgery

A study investigating whether oral vitamin D supplements can increase vitamin D levels before and around the time of bowel cancer surgery. Hoping to lead to further research into the effects of vitamin D supplements on reducing deaths following treatment for cancer.

BOWEL DISEASE RESEARCH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

FAST study (FIT in Adenoma polyp Surveillance)

A study to test if non-invasive stool and urine tests are effective in identifying patients at risk of polyps as well as testing if these polyps have potential to become cancerous. Only those with a positive stool or urine test suggesting risk of polyps will undergo a colonoscopy. Results will provide the evidence base required for use of non-invasive stool and urine testing within clinical practice, thereby benefiting patients through early detection and avoidance of unnecessary invasive tests.

The type of bacteria involved in Crohn's Disease anal fistula

Using microbiome analytical technology to create a detailed bacterial map of the type of bacteria involved in Crohn's disease related fistula, and comparing them to fistula due to other causes. This could allow for earlier identification of Crohn's fistula, and a better understanding of how they happen in order to identify new targets for future treatment.

Improving outcomes for older people undergoing emergency abdominal surgery

Gathering detailed information on a group of elderly patients about the events leading up to hospital admission, choice of operation, what risk or fitness assessments were carried out, questionnaires about quality of life, return to previous activities, healthcare usage and cost to the NHS to explore what can be improved in these processes.

This study will identify which aspects of care could be improved to develop an enhanced pathway of care for elderly patients, which would then be tested in a larger trial.

Examination of Immune Cells and their association with response to therapy and survival in Colorectal Cancer

Investigating why some patients respond to immunotherapy while others do not by examining the type and functional status of immune cells in microsatellite instability colorectal cancer. The study aims to identify biomarkers that could help doctors spot patients who would benefit from immunotherapy and direct them toward the most effective treatment.

Genomic determinants of immune response in colorectal cancer

Examining the differences in how the immune system detects cancer cells, and comparing these to genetic changes to identify genetic markers suggesting good responses to immunotherapy. Ultimately, the study hopes to expand the number of bowel cancer patients who could benefit from immunotherapy.

Can Clove oil treat fissure in ano?

Examining the effectiveness of using clove oil to heal anal fissures. If results of this study are favourable, clove oil could be a cheap, convenient and effective treatment for a common condition where existing treatments are only moderately effective.

Travelling Research Fellowship

We actively encourage our researchers to collaborate and share ideas with researchers across the globe. Every year we award funding to assist scientists to travel to other regions to extend their knowledge and learning through our traveling research fellowships. In 2019 we were able to award two grants to the following:

Debbie Kellor – Assistant Professor of Surgery, Division of Colorectal Surgery at Columbia University Medical Center.

Aaron Quyn – Consultant Colorectal Surgeon at St James's Hospital in Leeds.

Debbie's project is titled "Developing a pathway of LARS relief after surgery" and will see her collaborating from New York with the Cardiff and Vale University in Wales.

Aaron's project is the AURORA trial which will investigate a novel theranostic nanoparticle to increase specificity of nodal, stage and as a radiosensitising agent in rectal cancer to improve response rates in a greater number of patients.

BOWEL DISEASE RESEARCH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Travelling Research Fellowship (continued)

Aaron will use the grant to visit the University of Lyon and also the University of Bordeaux whilst also meeting the inventors of the technology used in the trial.

Intuitive Surgical robotic assisted colorectal surgery research

For the second year running we were able to work with Intuitive Surgical to fund work into robotic assisted colorectal surgery research. Two projects achieved funding having also been rigorously assessed by the ACPGBI Research and Audit Committee peer review process.

The first project is being led by Mr. Muhammad Imran Aslam at University Hospitals of Leicester NHS Trust and is titled:

"Comparison of surgeon stress and fatigue for conventional laparoscopic vs. robotic-assisted laparoscopic rectal cancer surgery: multicentre analytical study"

The second project is being led by Miss Deena Harji at Newcastle-upon-Tyne Hospitals NHS Foundation Trust and is titled:

"The Colorectal Mastery Project – Objective Assessment Tools to measure Robotic competency in Colorectal Surgery"

Ileostomy project grants

We teamed up with Ileostomy & Internal Pouch Association and Kingston Trust CIO to develop new research. The joint mission was to support work that will improve quality of life for people with an ileostomy.

3 projects were awarded funding, with a diverse range of topics including pregnancy with a stoma, exercise and improvements to parastomal hernia treatment.

One of the projects has the first ever patient primary investigator to lead a BDRF study – a unique event for us and very likely a colorectal research first.

We are extremely grateful to our collaborative partners, without whom this potentially life-changing research could not have got off the ground.

HALT! Hernia Active Living Trial:

The study aims to show that patients can safely take part in a wide range of physical exercises, removing a lot of the fear and stigma around an active lifestyle with a stoma and freeing people to enjoy their lives as they wish. An increase in the amount of physical activity that people with a stoma do will improve physical functioning, fitness and body image and thereby overall quality of life.

The PAPooSE Study: PregnAnCy Outcomes & Experience in Patients with IleoStomiEs:

This study aims to find out what patients experience when wanting to start a family, being pregnant with a stoma, and after delivery, so that future patients have much better information to help them make decisions.

The PROPHER study – Patient Reported Outcomes after Parastomal HERNia tReatment

This large study will allow specialists to link 'real-world' PSH treatment with patient-reported outcomes to assess which patients do well with conservative or surgical intervention, and to unpick the techniques associated with the best outcomes. It will also allow the team to explore the current symptoms experienced by patients with a PSH and how these change over time.

BOWEL DISEASE RESEARCH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Impact report

Over the past ten years we have been funding research that has played a big part in the understanding of bowel disease.

We have discovered new ways of doing things, developed audits to improve care, helped change clinical practice and have enabled the growth of major clinical trials.

In 2019 we released our 10 Year Impact report which can be viewed on our website

With 100 projects funded across 271 locations, working with nearly 400 scientists and medical professionals our work has been at the forefront of bowel disease research and continues to make an impact to the lives of patients.

Financial review

BDRF's trustees recognise it is not possible exactly to balance income and expenditure in any given year. Their aim each year is to fund the maximum number of high-quality research projects while exercising prudent judgement over the charity's medium-term finances. The results for the year are shown in the Statement of Financial Activities. Income for the year remained similar to last year at £520,946 (2018: £520,709). Expenditure for the year increased from £319,992 to £597,792, resulting in net expenditure for the year of £76,846, this is due to increased grant funding.

Reserves policy

Trustees have established a reserves policy of aiming to have at least one year's operating costs held in bank reserves. At 31 December 2019 the amount held in bank reserves was £804,625 (2018: £640,390). The amount of unrestricted reserves freely available at the year end stood at £300,117 (2018: £373,397).

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Trustees have considered the most appropriate policy for investing funds and have found that the bank deposit account meets their principal requirements for security of investment.

Risk management

Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Plans for the future

Following in depth discussions, Bowel Disease Research Foundation announced its intention to merge with another charity – Bowel & Cancer Research in November 2019.

The launch of Bowel Research UK on the 29th September 2020 offered the opportunity to mark the important contribution the founding charities have made to improving the outlook for those diagnosed and living with bowel cancer and bowel disease alongside announcing our commitment to radically changing the landscape and ultimately the outlook for current and future generations. Supported by a wide range of stakeholders including the public, patients and their families, the research community, parliamentarians, decision makers, strategic partners and the media, the charity announced its commitment to investing £1,000,000 in innovative, cutting edge research over the next twelve months. New research priorities, an inaugural grant round and the appointment of the charity's first Director of Research and PPIE mark the start of this important journey.

BOWEL DISEASE RESEARCH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Bowel Research UK is on a mission to end bowel cancer and bowel disease. Looking forward we will fund and promote life changing research, offer a PhD grant programme investing in the next generation of talented researchers, encourage dialogue within the healthcare setting, extend our successful Patient and Public Involvement in Research programme and campaign for much needed investment in research alongside raising awareness and challenging stigma around bowel disease.

A new Chief Executive has been appointed to lead the merged charity and joined in April 2020. With over 27 years in the voluntary sector working with many of the UK's leading healthcare charities, the Chief Executive brings both expertise and extensive leadership skills to drive a growth agenda. A fundraising, marketing and communications strategy is being developed to support the growth agenda.

The Board of Bowel Research UK will continue to pursue discussions to explore how we might work more closely with other similar charities in the sector. From funding collaborations through to mergers, these discussions will continue into the future as part of a strategic approach to the challenges faced within our sector.

At the time of writing this report, all charities are experiencing the impact of the COVID-19 pandemic. We are facing unprecedented challenges and are likely to do so for some time to come. The Trustees and Senior Management Team will continue to review and revise their response to the pandemic as its implications unfold.

Structure, governance and management

As at the balance sheet date Bowel Disease Research Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 June 2007. It was incorporated on 11 July 2007. It is registered as a charity with the Charity Commission. There is only one member of the charity, The Association of Coloproctology of Great Britain and Ireland, which promises to contribute £10 in the event of the charity winding up.

Since the year end the The Association of Coloproctology of Great Britain and Ireland have stepped down as the ultimate parent undertaking due to Bowel Disease Research Foundation merging with Bowel and Cancer Research to form a new charity Bowel Research UK registered as a Charitable Incorporated Organisation (1186061).

Recruitment and appointment of trustees

Trustees are appointed by a resolution of a meeting of the trustees.

At least two of the trustees must be members of the Association of Coloproctology of Great Britain and Ireland.

When considering possible new trustees the existing trustees have regard to the requirement for specialist skills needed and to ensure there is a broad skill mix.

Organisational structure

The trustees administer the charity and meet four times a year. The CEO manages the day-to-day operations of the charity.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, and committee and decision-making processes.

Related parties

The charity has a close relationship with the Association of Coloproctology of Great Britain and Ireland which offers assistance with the running costs of the charity.

BOWEL DISEASE RESEARCH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of trustees' responsibilities

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

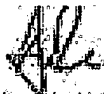
Auditor

McLintocks (NW) Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr A Roe ChM FRCS

Trustee

Dated: 14 October 2020

BOWEL DISEASE RESEARCH FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOWEL DISEASE RESEARCH FOUNDATION

Opinion

We have audited the financial statements of Bowel Disease Research Foundation (the 'charity') for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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's 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.

Emphasis of matter

We draw attention to note 18 to the financial statements which explains that Bowel Disease Research Foundation has transferred its trade, assets and liabilities to Bowel Research UK. As a result the charity has ceased trading and therefore the trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than that of a going concern as described in note 1.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BOWEL DISEASE RESEARCH FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BOWEL DISEASE RESEARCH FOUNDATION

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

BOWEL DISEASE RESEARCH FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BOWEL DISEASE RESEARCH FOUNDATION

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Caputo FCA (Senior Statutory Auditor)
for and on behalf of **McLintocks (NW) Limited**

14 October 2020

Chartered Accountants
Statutory Auditor

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9PX

BOWEL DISEASE RESEARCH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
<u>Income from:</u>					
Donations and legacies	3	276,608	244,338	520,946	520,709
<u>Expenditure on:</u>					
Raising funds	4	78,023	-	78,023	103,337
Charitable activities	5	271,865	247,904	519,769	216,655
Total resources expended		349,888	247,904	597,792	319,992
Net (expenditure)/income for the year/ Net movement in funds		(73,280)	(3,566)	(76,846)	200,717
Fund balances at 1 January 2019		382,512	63,488	446,000	245,283
Fund balances at 31 December 2019		309,232	59,922	369,154	446,000

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

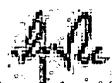
BOWEL DISEASE RESEARCH FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	11		1,885		-
Tangible assets	12		1,026		1,489
			<u>2,911</u>		<u>1,489</u>
Current assets					
Debtors	13	89,252		16,912	
Cash at bank and in hand		804,625		640,580	
		<u>893,877</u>		<u>657,492</u>	
Creditors: amounts falling due within one year	14	(527,634)		(212,981)	
Net current assets			366,243		444,511
Total assets less current liabilities			<u>369,154</u>		<u>446,000</u>
Income funds					
Restricted funds	15		59,922		63,488
<u>Unrestricted funds</u>					
Designated funds	16	9,115		9,115	
General unrestricted funds		300,117		373,397	
			<u>309,232</u>		<u>382,512</u>
			<u>369,154</u>		<u>446,000</u>

The financial statements were approved by the Trustees on 14 October 2020


Mr A Roe ChM FRCS
Trustee

Company Registration No. 06309182

BOWEL DISEASE RESEARCH FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	22		166,199		215,609
Investing activities					
Purchase of intangible assets		(2,154)		-	
Purchase of tangible fixed assets		-		(1,219)	
Net cash used in investing activities			(2,154)		(1,219)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			164,045		214,390
Cash and cash equivalents at beginning of year			640,580		426,190
Cash and cash equivalents at end of year			804,625		640,580

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

Bowel Disease Research Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Royal College of Surgeons of England, 35-43 Lincoln's Inn Fields, London, WC2A 3PE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

As explained in note 18 the charity has transferred its trade, assets and liabilities of the Bowel Disease Research Foundation to the newly formed charitable incorporated organisation Bowel Research UK on 30th September 2020 and therefore has ceased trading. As required by UK accounting standards, the trustees have prepared the financial statements on the basis that the charity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Bowel Research UK at their carrying amounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing that charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	25% on cost
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance
Computers	33.33% on cost

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The Bowel Disease Research Foundation is a Participating Employer in the Superannuation Arrangements of the University of London (SAUL) and accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102. See further details in note 11.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2019 £	2019 £	2019 £	2018 £
Donations and gifts	275,945	244,338	520,283	520,709
Legacies receivable	663	-	663	-
	<u>276,608</u>	<u>244,338</u>	<u>520,946</u>	<u>520,709</u>
For the year ended 31 December 2018	<u>324,065</u>	<u>196,644</u>		<u>520,709</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2019 £	2018 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	6,807	8,645
Support costs	71,216	94,692
	<u>78,023</u>	<u>103,337</u>

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Charitable activities

	Awarding grants to institutions 2019 £	Awarding grants to institutions 2018 £
Grant funding of activities (see note 6)	431,160	131,528
Share of support costs (see note 7)	81,489	79,067
Share of governance costs (see note 7)	7,120	6,060
	<u>519,769</u>	<u>216,655</u>
Analysis by fund		
Unrestricted funds	271,865	125,441
Restricted funds	247,904	91,214
	<u>519,769</u>	<u>216,655</u>

6 Grants payable

	2019 £	2018 £
Grants to institutions:		
St Mark's Hospital	-	38,862
University of Oxford	45,000	35,600
University of Newcastle	65,502	885
Countess of Chester	30,000	16,650
Birbeck College, University of London	31,442	14,535
University of Birmingham	85,484	45,000
Cardiff and Vale University Health Board	-	1,500
University of Sheffield	8,349	-
University of Edinburgh	11,480	-
NHS Lothian	10,000	-
University of Southampton	26,569	-
University of Warwick	28,944	-
University of the Highlands and Islands	71,331	-
University Hospitals of Leicester	25,000	-
	<u>439,101</u>	<u>153,032</u>
Grants returned:		
Multiple institutions	(7,941)	-
University of Liverpool/Chester	-	(11,804)
University of Dundee	-	(9,700)
	<u>(7,941)</u>	<u>(21,504)</u>
Grants payable to institutions net of grants returned	<u>431,160</u>	<u>131,528</u>

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Grants payable

(Continued)

Certain grant applications were agreed to be funded in stages throughout the project. No project exceeds three years. Further payments to these projects will be made only after receipt of satisfactory reports detailing the progress of the activities.

Grants are returned due to conditions attached to the initial funding not being fulfilled or alternatively institutions not spending all of their funding.

Further details on grants awarded to institutions can be found on the website www.bdrf.org.uk

7 Support costs

	Support costs	Governance costs	2019	2018
	£	£	£	£
Staff costs	107,203	-	107,203	110,768
Depreciation	734	-	734	95
Payroll fees	713	-	713	864
Office administration costs	8,572	-	8,572	8,057
Conference & meeting costs	2,830	-	2,830	2,960
Travel expenses	2,243	-	2,243	2,846
IT support	8,345	-	8,345	4,175
Bank charges	151	-	151	28
Sundry costs	649	-	649	1,371
Trustee expenses	1,686	-	1,686	1,066
Recharged wages ACPGBI	6,250	-	6,250	6,250
Legal and professional fees	13,329	-	13,329	35,279
Audit fees	-	3,500	3,500	3,500
Accountancy	-	3,620	3,620	2,560
	<u>152,705</u>	<u>7,120</u>	<u>159,825</u>	<u>179,819</u>
Analysed between				
Fundraising	71,216	-	71,216	94,692
Charitable activities	81,489	7,120	88,609	85,127
	<u>152,705</u>	<u>7,120</u>	<u>159,825</u>	<u>179,819</u>

Governance costs includes payments to the auditors of £3,500 (2018- £3,500) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but trustee expenses relating to travel and subsistence total £1,686 (2018- were reimbursed £1,066).

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Fundraising and administration	2	2

Employment costs

	2019 £	2018 £
Wages and salaries	81,829	84,600
Social security costs	6,223	6,368
Other pension costs	19,151	19,800
	107,203	110,768

The key management personnel for the charity comprises of the Trustees, the CEO and the co-coordinator. The total employee benefits of the key management personnel were £88,052 (2018 - £90,968).

The number of employees whose annual remuneration was £60,000 or more were:

	2019 Number	2018 Number
£60,000 to £70,000	1	1

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Pension Scheme

The Bowel Disease Research Foundation participates in the Superannuation Arrangements of the University of London (SAUL), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

The Bowel Disease Research Foundation is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the Technical Provisions). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2017. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustees and employers in June 2018 and are due to be reviewed at SAUL's next formal valuation in 2020.

At the 31 March 2017 valuation SAUL was fully funded on its Technical Provisions basis so no deficit contributions were required. The Trustee and the Employers have agreed that the ongoing Employers' contributions will continue at a rate of 16% of CARE salaries.

The Bowel Disease Research Foundation have left the SAUL pension scheme post year end, see further disclosure in note 18.

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Intangible fixed assets

	Website development £
Cost	
At 1 January 2019	-
Additions - separately acquired	2,154
At 31 December 2019	2,154
Amortisation and impairment	
At 1 January 2019	-
Amortisation charged for the year	269
At 31 December 2019	269
Carrying amount	
At 31 December 2019	1,885
At 31 December 2018	-

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2019	1,115	5,527	6,642
At 31 December 2019	1,115	5,527	6,642
Depreciation and impairment			
At 1 January 2019	823	4,329	5,152
Depreciation charged in the year	58	406	464
At 31 December 2019	881	4,735	5,616
Carrying amount			
At 31 December 2019	234	792	1,026
At 31 December 2018	292	1,197	1,489

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

13 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	83,982	15,301
Prepayments and accrued income	5,270	1,611
	<u>89,252</u>	<u>16,912</u>

14 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other taxation and social security	1,979	2,629
Trade creditors	231	11,485
Other creditors	518,830	193,339
Accruals and deferred income	6,594	5,528
	<u>527,634</u>	<u>212,981</u>

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Movement in funds		Balance at 31 December 2019
	£	Income	Expenditure	£
Bowel disease research	63,488	244,338	(247,904)	59,922

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Movement in funds		Balance at 31 December 2019
		Income	Expenditure	
	£	£	£	£
2020 Vision	9,115	-	-	9,115
	<u>9,115</u>	<u>-</u>	<u>-</u>	<u>9,115</u>

2020 Vision

2020 Vision is a research prioritisation exercise being run by colorectal surgeons, members of the public and patients across Britain, Europe, America, Australia and New Zealand. BDRF has allocated a £10,000 budget toward facilitating this project.

17 Analysis of net assets between funds

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Unrestricted 2018 £	Restricted 2018 £	Total 2018 £
Fund balances at 31 December 2019 are represented by:						
Intangible fixed assets	1,885	-	1,885	-	-	-
Tangible assets	1,026	-	1,026	1,489	-	1,489
Current assets/ (liabilities)	306,321	59,922	366,243	381,023	63,488	444,511
	<u>309,232</u>	<u>59,922</u>	<u>369,154</u>	<u>382,512</u>	<u>63,488</u>	<u>446,000</u>

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

18 Events after the reporting date

Subsequent to the balance sheet date, the World Health Organization declared the outbreak of COVID-19, a novel strain of coronavirus, a pandemic. The coronavirus outbreak is disrupting supply chains and affecting production and sales across a range of industries.

Despite COVID-19 the Charity is fully operational and the Charity has considered the potential impact of COVID-19 on its operations, risk management and financial forecasts for the period of one year from the date of signing of the financial statements.

As a result of the assessment, the trustees consider that the Charity has adequate resources to continue in operational existence for a period of twelve months from signing of the financial statements.

COVID-19 is a non-adjusting balance sheet event. As a result of the assessment of the events and conditions summarised above and based on information available at the date of approval of the financial statements, the Charity has concluded that there are no material impacts in relation to the COVID-19 pandemic.

In addition to COVID-19, the SAUL pension scheme for Bowel Disease Research Foundation employees has been bought out of at the end of March 2020. This is due to the merger with Bowel & Cancer Research. This is considered a non-adjusting event for the year end 31 December 2019.

Furthermore, on the 30th September 2020, Bowel Disease Research Foundation formally merged with Bowel and Cancer Research by way of forming Bowel Research UK a Charitable Incorporated Organisation (CIO), charity number 1186061. The assets and liabilities of the charity were transferred via a hive up agreement that was approved by the Trustees. In amalgamating the charities and their respective activities we believe the new charity can build on their achievements to fund and promote life changing, innovative research and to radically change the landscape and ultimately the outlook for current and future generations. As a result of this post balance sheet event, the accounts for Bowel Disease Research Foundation are prepared on a basis other than that of a going concern. This is due to Bowel Disease Research Foundation ceasing to trade now that the assets and liabilities of the charity have been transferred to the newly formed CIO.

The trustees have confirmed there are no other events after the reporting period that are required to be disclosed.

19 Other financial commitments

The Charity agreed to fund various projects. Some of the projects will be funded over a period of years and further payments will only be made on satisfactory receipt of progress reports as the research work progresses. A further amount of £80,092 with regard to projects awarded in 2019 is scheduled to be paid in 2021 subject to adequate reports being received.

20 Related party disclosures

The Bowel Disease Research Foundation is a wholly owned subsidiary of the Association of Coloproctology of Great Britain and Ireland.

During the year ended 31 December 2019 the Bowel Disease Research Foundation received a total of £15,000 from the Association of Coloproctology of Great Britain and Ireland made up as a contribution towards overhead costs £15,000 (2018: £15,000). In addition the Bowel Disease Research Foundation agreed to contribute £6,250 (2018: £6,250) towards the employment costs for the Surgical Speciality Lead for Coloproctology to The Association of Coloproctology of Great Britain and Ireland.

BOWEL DISEASE RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

21 Ultimate parent undertaking and controlling party

At the balance sheet date the ultimate parent undertaking is The Association of Coloproctology of Great Britain and Ireland, a charitable company incorporated in England and Wales and is controlled by its trustees. The charity number is 1118063 and the company number is 05962281. The registered address of the parent undertaking is: Royal College of Surgeons, 35-43 Lincolns Inn Fields, London, WC2A 3PE. Copies of the group accounts can be obtained from the Charity Commission website <http://www.charity-commission.gov.uk>.

Since the year end the The Association of Coloproctology of Great Britain and Ireland have stepped down as the ultimate parent undertaking due to Bowel Disease Research Foundation merging with Bowel and Cancer Research to form a new charity Bowel Research UK registered as a Charitable Incorporated Organisation (1186061).

22 Cash generated from operations	2019 £	2018 £
(Deficit)/surplus for the year	(76,846)	200,717
Adjustments for:		
Amortisation and impairment of intangible assets	269	-
Depreciation and impairment of tangible fixed assets	465	95
Movements in working capital:		
(Increase) in debtors	(72,340)	(9,662)
Increase in creditors	314,651	24,459
Cash generated from operations	166,199	215,609