



# ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

Guts UK Charity



# Annual Report and Financial Statements for the Year End 31 December 2023

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The report of trustees is a combined annual report incorporating both the directors report and the trustees report for the charity as required by company law

# A WELCOME FROM OUR CHAIR AND INTERIM CEO

Despite a **year of transition for Guts UK** including the appointment of a new Chair, trustees and staff members, we continued to develop, enabling us to expand our reach and impact. During the year everyone at the charity worked tirelessly to support the record high numbers of individuals and families contacting us for support, working with health professionals and researchers, and successfully delivering against our objectives.

In early 2024, Julie Harrington, our chief executive for over seven years decided to step down to pursue new challenges. On behalf of everyone involved with Guts UK, we thank Julie for all her work and wish her the very best for the future.

Despite rising public awareness to Gastroenterology (partly owing to our own fantastic communications and engagement), and therefore unprecedented demand for support and information, research is still woefully underfunded with diagnosis and treatments taking too long. Too many people are suffering alone because they initially don't know where to turn for information and support or are too embarrassed to speak up and seek the help they need.

**Guts UK champions their cause, supports those contacting us in need, and funds research to improve medical, health and other support. This year, we are enormously proud to have reached more people, shouted more loudly, funded more research and helped change the focus for the future in digestive health.** While we are unable to list everything our small team achieved in the year, we would like to highlight a few amazing successes...



We finalised and published two **Priority Setting Partnerships (PSPs)** in IBS and Pancreatitis. These PSPs are a phenomenal example of collaboration across healthcare professionals, patients, carers and healthcare professionals and have helped determine the top 10 research questions that need to be answered to really get to grips with these two debilitating conditions.

Our fun and unique **digital awareness campaigns** have gone from strength to strength and demonstrate so clearly the power and passion of our community for raising awareness and breaking down taboos; 270 of you were brave enough to join us in our #GutSelfie campaign; our microscopic colitis campaign trended all day on the BBC and we shared 30 heartfelt stories of your experience with pancreatitis during our Kranky Panky month in November.





Our website reached 1.7m web views with people finding our information and tools like the poo-torial quickly and easily, while on **social media** we've been seen 4m times (and that's all organic!)

Our creative **community fundraisers** have run, jumped, baked, knitted and swam more than ever before. Joining our committed fundraising family, 95 new community fundraisers joined sponsored events and challenges in 2023. Each and every one of you is incredible and we cannot thank you enough for spreading the word and supporting our cause.



There's so much more that has been delivered this year, and we hope this report gives you a taste of what we can achieve together. Thank you for your continued passion, support, and dedication. Guts UK charity exists for and because of individuals and families affected by gut conditions. We look forward to the next year of continued growth where we can continue to develop and support more people in need.



*V. King*

**Victoria King**

Chair of the Board of Trustees



*Katie Noon*

**Katie Noon**

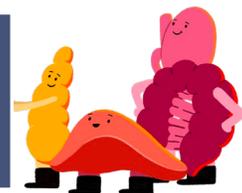
Interim Chief Executive Officer



# WHO WE ARE

## Guts UK is the charity for the digestive system

People are suffering. People are dying.  
All because of a lack of knowledge about our guts.



Guts UK is *the only charity* that covers all of the digestive system, from 'top to tail' covering the gut, the liver and the pancreas. Guts UK works actively and collaboratively with other charities. However, with our own limited resources, we choose to focus particularly on the conditions that have no other specific charity or voice - those illnesses that really are underserved such as pancreatitis, diverticular disease, irritable bowel syndrome (IBS), childhood gut and liver disease and digestive cancers.

### Our Vision

A world where digestive disorders are better understood, better treated and everyone who lives with one gets the support they need.



**Our mission** is to end the pain and suffering for the millions affected by digestive diseases. Guts UK's research leads to earlier diagnoses, kinder treatments and ultimately, a cure.

We deliver this through **three objectives**:

**Providing expert information** – when armed with the right information, patients can take control of their health and make informed decisions. We provide evidence based information and guidance to patients, carers and health care professionals



**Raising public awareness** – research shows that 58% of people are embarrassed to talk about their digestive conditions or symptoms. We run campaigns and events to spread awareness and education to empower people to speak up and seek help



**Funding and driving research** – we fund awards, grants, prizes and fellowships into the entire digestive system. We involve our patient panel in all of our research decisions and in our work on policy, pathways and treatments and we run PSPs to ensure research is focused in the areas that will drive the most difference



**2023:**  
our most  
impactful  
year yet



It's a joy to share our 2023 achievements. None of which would be possible without your kindness.



We helped **2,446** people with their digestive symptoms or conditions in 2023.

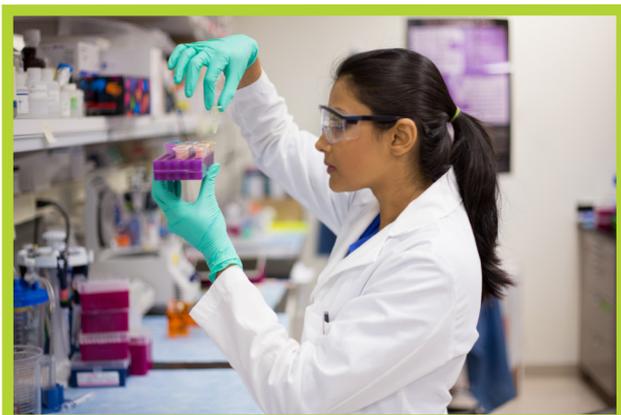
We've answered more phone calls, emails and letters than ever before, helping people during their greatest times of need. Digestive symptoms and conditions can feel really isolating. You can feel like you're the only person in the world struggling. Until you find Guts UK.

**Colin the Inflatable Colon met over 10,000 people!**

Colin the Inflatable Colon had his busiest year to date, meeting people across the country. He also had a refresh, and now showcases more digestive conditions than ever before (poor Colin!)

By the end of 2023, we had invested over **£16,500,000** into medical research to date.

In 2023, we continued to fund research that we feel will have the greatest impact for those with digestive conditions now and in the future. It's all about earlier diagnoses, kinder treatments and ultimately, a cure.



Colin

Nearly **2,000,000** people visited our website, and we were seen **4,000,000** times on social media.

We are reaching those who need us most.

We appeared in over 60 news pieces, being seen over **100,000,000** times in the press.

Our name has also been seen more times than ever before.

We sent over **150,000** patient information leaflets to hospitals.

Never underestimate the power of an information leaflet. Whether you're having a procedure, receiving a life-changing diagnosis or undergoing investigations, knowledge is everything. We're proud to provide evidence-based information, backed by science and built around a sense of comfort and community.



Our powerful partnership with Imodium® raised over **£30,000**.

We were seen nation-wide in service stations, shops such as Boots, and magazines.



We helped over **50** people and their families tell their experiences of digestive conditions.

And in turn, helped people feel heard, understood and less alone. Giving people like you the platform to help others is the most rewarding part of our work.

None of this would have been possible without the phenomenal support of all of our fundraisers, donors and supporters.

Almost **400** of you generously donated to us on a regular basis, **95** of you took place in events, held fundraisers or ran community events to raise money for us, and so many more of you have donated what you can, when you can meaning we have been able to raise

over **£450,000** from public donations alone.



# OUR PLANS FOR 2024

Over the past few years, Guts UK has been working hard to build a profile, a presence and an engaged community of supporters, all focused on the same vision of **ending the pain and suffering of those living with digestive conditions and symptoms**. The ever-increasing demand for information, awareness and developments in the field is not going away so 2024 is the year in which we plan and further strengthen the foundations for charity growth and development in the years ahead.

**We want to be able to educate more people, remove the stigma attached to talking about digestive conditions, support more people directly who are trying to find the best way of living with their condition, we want to invest more into kinder treatments and faster diagnosis and we want to drive more focus and attention at a national level on all things gut related**

## Refining our strategy, vision and delivery plans

- 2024 will bring together some key changes in both our Board and staff team to allow us to regroup on our goals and strategy for the next five years.
- The Guts UK family – Board, team, volunteers and community – will develop a new strategic plan providing the framework to sustainably develop and grow our engagement and reach, our support, our research, and our community. Whilst we do not envisage the broad vision will change, we want to ensure how we deliver that vision will be re-visited and re-energised to drive real change for those living with digestive conditions and symptoms.

## Research Plans for 2024

- We will continue to fund our **core programme of research awards** and grants including the Guts UK / Dr Falk awards, the Guts UK / BSG trainee awards and our Early Career Researcher awards.
- We will continue to work on the outputs of our hugely successful **Priority Setting Partnerships (PSPs)** in IBS and Pancreatitis and ensure we invest in research that will directly answer the questions identified in those pieces of work. Alongside this we will be launching two new PSPs into diverticular disease (in partnership with our colleagues at Bowel Research UK) and into endoscopy (in partnership with the BSG and Crohn's & Colitis UK).
- Across all our research efforts we will continue to consult our panel **of Experts by Experience** to ensure the patient and carer voice is represented clearly and is helping drive our strategic decision making. We will continue to work with our community and panel of Experts by Experience to provide



patient voice input into product and drug development, pathway developments, and relevant think tanks.

## Information Services

- We will continue to promote our **patient information leaflets** to gastroenterology clinics and hospitals across the UK in order that more patients are able to access evidence-based information about their symptoms and conditions.
- We will help more people who need us through **our phone and e-mail support** ensuring people understand their conditions, understand where to go for support and understand fact from fiction when it comes to treatments and living well.
- We will drive **collaborations and partnerships** to allow our information services to reach more people and expand our coverage in terms of new information, conditions and symptoms in partnership with other charities and experts.



## Public Education and awareness

- We will continue to **build our presence and engagement** via digital platforms such as Facebook, Instagram, Twitter and TikTok that enable us to reach new audiences in a format they favour. We will expand our hugely successful campaigns like #GutSelfie to reach more people and we will develop new campaigns to shed light on other conditions and symptoms.
- We will attend and run more **events to raise public awareness of guts conditions** including Colin the Colon out on the road to meet more people and support breaking down the taboo of talking about digestive health.



## Staff, resources and capacity building

- Our plan for 2024 is to strengthen the foundations that support future growth and development. This will involve expanding the team with critical roles in research, support, communications, and fundraising. By investing in our team and resources, we will be able to plan and develop for a new, ambitious growth strategy.
- 2024 will also see us recruit a new Chief Executive Officer to lead the charity on the next leg of this journey. At the time of finalising this report, we are delighted to announce Suzanne Hudson is joining as our new CEO in September 2024.

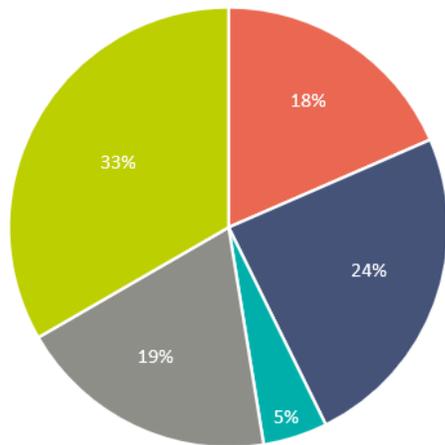


# FINANCIAL PERFORMANCE REVIEW

## Overview

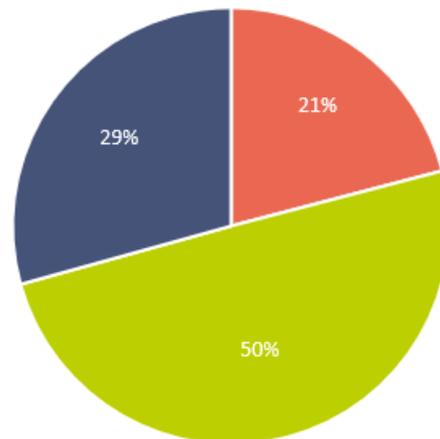
This year the charity recorded income of £1.4m (a higher than budgeted rise of 22% in the year) and expenditure of £1.1m (lower than 2022 explained by timing of research awards, explained further below). Income was boosted by a rise in donations and legacies including a significant legacy donation illustrating continued and new support from our supporters and donors. Lower expenditure was entirely related to the award timing of our two three-year research fellowships (both the Derek Butler fellowship for £250k and the Amelie Waring fellowship for £180k were awarded in 2022 and will not be awarded again until 2025).

Total Income 2023: £1.4m



■ Legacies & in memorian  
■ Commercial income  
■ Partner research funding  
■ Voluntary donations  
■ Investment income

Total Expenditure 2023: £1.1m



■ Cost of raising funds  
■ Research  
■ Public education

## Income

### Fundraising income

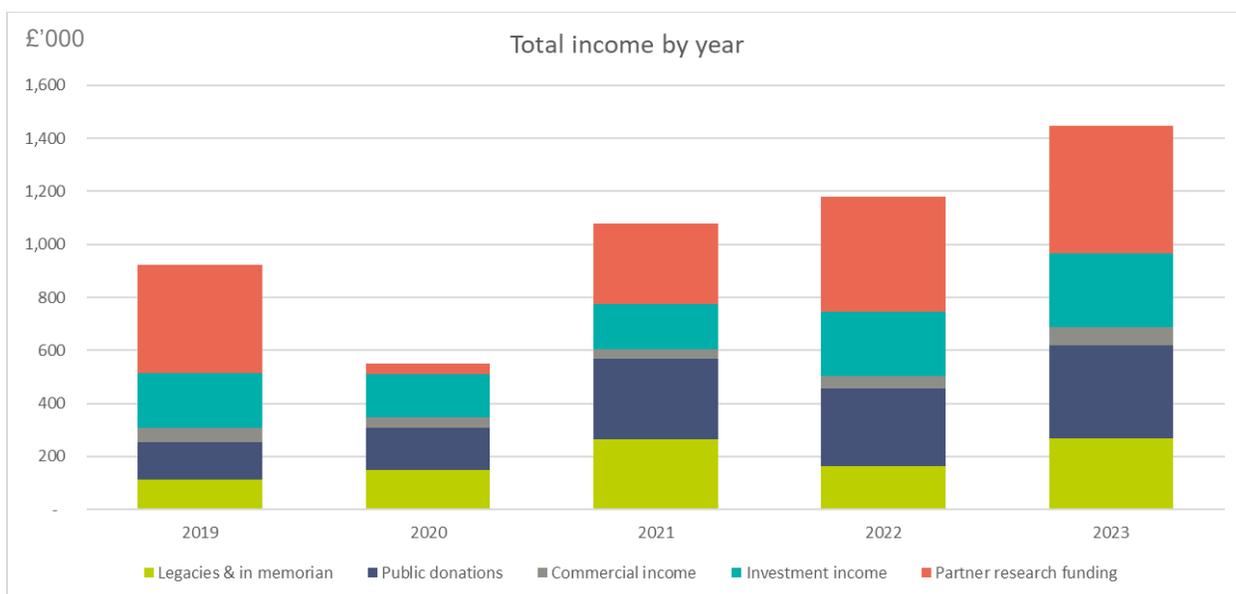
Fundraising income increased significantly on the previous year, contributing £619k or 42% of total income (compared with £455k (38%) in 202). As mentioned, this was explained by a rise in donations (including community fundraising) and legacies. Within legacies we also received a significant, unexpected legacy of over £150k which we now understand was bequeathed following an individual reaching out to us for support including information leaflets.

Excluding legacies, total fundraising income was 16% lower than in 2022 with the variance explained by lower charitable trust and corporate donations. In memory giving, regular giving, and one-off donations all saw steady increases (both in terms of values and individuals supporting us). Regular giving rose 4% partly supported by the launch of our e-newsletter, in-memoriam continued the rising trend of recent years (4% in the year), and donations rose 38%. These rises are remarkable given many of our donors continued to be impacted by the cost-of-living crisis. It also demonstrates our team's work in continuing to build relationships with individuals and families affected by guts conditions.

Other income including leaflets and merchandise

Other trading activities rose to £69k (a rise of 36% compared with 2022). This was driven by sales of our information leaflets to professional organisations and corporate contributions for education and awareness programmes. We received donations from two pharmaceutical companies to support important awareness campaigns; Dr Falk donated £15k to support our Microscopic Colitis Awareness campaign which reached new heights this year and Viatris donated £12.3k to support our information campaign on Pancreatitis in which we have launched three new pancreatitis leaflets which will be distributed to hospitals for free (this forms part of the work following the Pancreatitis PSP).

Overall income was bolstered in 2023 by positive gains from the investment portfolio with investment income up 16% on 2022 contributing £278k to overall income (2022: £240k).



Research grants

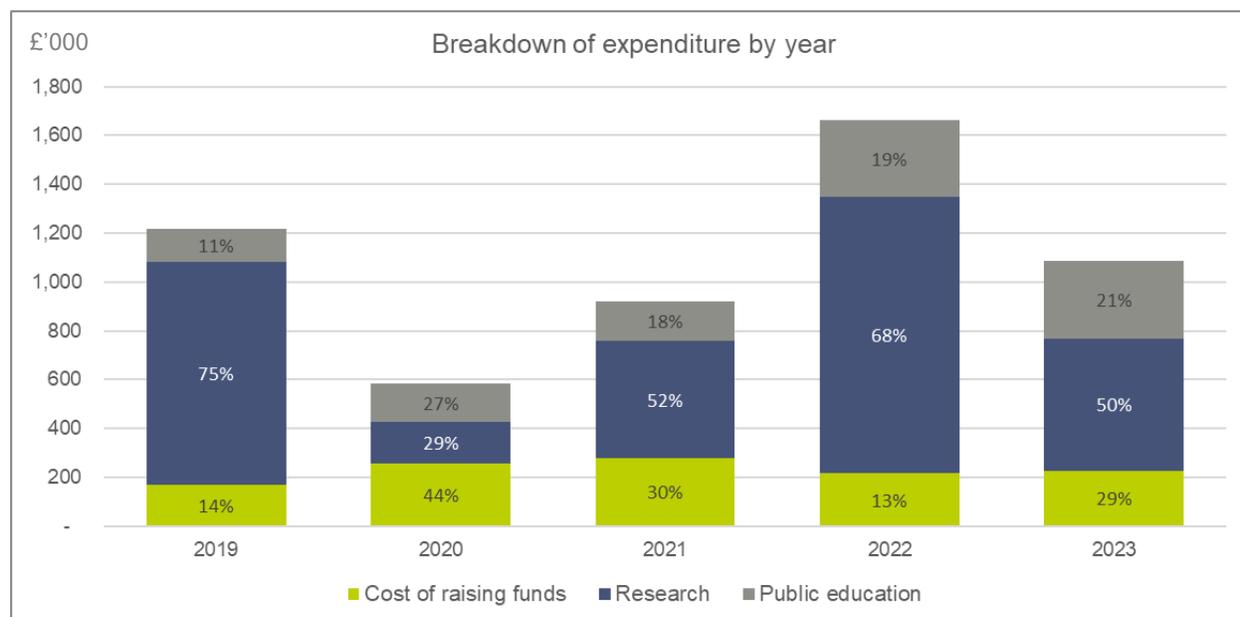
Research partner income includes collaborations with pharmaceutical companies and other professional bodies such as the British Society of Gastroenterology, the Pancreatic Society of Great Britain and Ireland,

and The British Society of Paediatric Gastroenterology, Hepatology and Nutrition. 2023 saw a very marginal drop in research partner income (£311k vs £326k in 2022) as a result of slightly lower grant values being awarded this year.

We also successfully applied to the UK Government’s COVID Medical Research Charity Support Fund to support our Early Career Researchers and gastroenterology trainee grants. The total grant received was £171,606 towards active research projects.

## Expenditure

Whilst overall expenditure was lower when compared to 2022, this is explained by the award timings of our two large research fellowships (both awarded in 2022). Whilst total expenditure at £1.1m is lower than 2022 (£1.6m), excluding research grants other expenditure was £707k (compared with £659k the previous year) illustrating the continued growth and development of the charity.



Support costs were marginally higher than in 2022 (6% increase from £551k in 2022 to £587k in 2023) driven by strategic investment initiatives to help set Guts UK up for the future. These included spending on a user experience and improvement project for the website, the development of an e-commerce platform and investment to scope out the feasibility of a dedicated Guts UK helpline to enable us better support people contacting us and manage rising demand.

Staff costs remained relatively stable year-on-year despite a few changes in the team including the appointment of a Chief Operating Officer. An increase can be seen, however, in recruitment costs including staff and trustee members. Accountancy and bookkeeping costs were also higher as with changing staff team we included outsourced support.

## **Balance Sheet**

As at 31 December 2023, Guts UK had net assets of £5.8m, an increase of £0.5m (9%) compared with 2022, with 91% of assets held in listed investments. These include the Derek Butler endowment fund for research into upper gastrointestinal conditions of £2,695,702. The income from this fund is restricted for funding the Derek Butler fellowship every three years.

With financial markets more stable in 2023, the investment portfolios delivered unrealised gains of £148k. Of this amount, total realised and unrealised gains of £71k related to the endowment fund.

Unrestricted funds which can be spent at the discretion of the trustees were £2.7m of which £1.6m has been designated to contribute to specific research grants awarded by the charity. £766k of that is designated to the Amelie Waring Fellowship which is awarded every three years into research of the pancreas and the other £800k is designated to general gastrointestinal research and covers the annual and bi-annual grants, awards and prizes which Guts UK funds. General funds (un-designated) amounted to £1.1m for 2023. Restricted funds stood at £441k which is primarily made up of funds held for the Derek Butler Fellowship alongside some smaller restricted individual donations, details of which can be found on page 44.

More details of the disposition of Guts UK net assets can be found in the financial statements on page 48.

## **Reserves policy**

As at 31st December 2023, total funds of the charity stood at £5,795,777 (2022: £5,286,325) of which;

- Unrestricted funds stood at £2,658,089 (2022: £2,364,017).
- Restricted funds stood at £441,986 (2022: £291,272)
- Endowment funds stood at £2,695,702 (2022: £2,631,036)

Guts UK has reviewed the amount of reserves it regards as a minimum prudent requirement and in 2023 maintained the policy that twelve months of administration, public education and fundraising costs is a sufficient reserve. This provides time to manage cost reductions and/or fund appeals as required whilst minimising the impact on service provision. Based on our financial forecasts for 2024, the reserves level is approximately £1m. As at 31 December 2023, free reserves less amounts held as fixed assets stands at £1.1m.

Note that the general reserve does not consider research grants or research admin costs as these are covered by funds that have been designated by the Board and are deemed sufficient to cover commitments for the next 24 months.

### **Investment policy and performance**

The charity's listed investments are managed by Cazenove. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's advice on the market prospects in the medium term. Investments are held in a Responsible Multi-Asset Fund which adopts a total returns approach and provides even distribution payment alongside being an ethically responsible investment policy. The performance of the portfolio is monitored by the trustees and on joining the charity in June 2023, the new Treasurer met with the portfolio management team as a priority to understand the portfolio and review our management approach. No immediate changes to approach were deemed necessary and it was agreed that a regular update on the investment portfolio will be included in the Audit, Risk and Compliance committee.

### **Going concern**

There is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue operating as a going concern. Consequently, the financial statements have therefore been prepared on the basis that the charity remains a going concern.

## GOVERNANCE, POLICIES & STANDARDS

Guts UK is a charitable company limited by guarantee. Its governing document is its Memorandum and Articles of Association. The trustees have overall responsibility for setting the strategic direction of the charitable company. The trustees of the charity have had regard to CC / CCNIs guidance in relation to public benefit. The trustees delegate specific responsibility to several committees as follows:

Committees where membership and voting rights are restricted to Trustees:

- a) **Audit, Risk and Compliance Committee** (“ARC”) whose purpose is to oversee the operational activities of the charity covering finance, investment, audit, legal compliance, HR and risk management;
- b) **Funding, Communications and Industry Committee** (“FUNCI”) whose purpose is to deliver on Guts UK’s fund-raising programmes, ensuring engagement with patients, public, the medical profession and industry alike;
- c) **Information Committee** whose purpose is to recommend the strategic direction for information service provision; and to facilitate peer review and quality control of written and web-based information, plus any other public sources of information such as webinars provided by Guts UK.
- d) **Research Strategy Committee** (RSC) whose purpose is to recommend areas of focus for Guts UK’s research priorities.

Committees made up of volunteers external to the Board of Trustees:

- a) **Research Awards Committee** (“RAC”) whose purpose is to ensure the integrity of Guts UK’s research awards and that they align with the charity’s stated objectives. The RAC is responsible for assessing, approving and monitoring applications for research funding. The RAC’s processes are governed by the Terms of Reference and committee members (including those co-opted for specific awards) are required to sign a declaration of conflicts of interests form. Membership is open to members of the gastroenterology research profession and is assigned on a 3 year term. The Chair of the RAC must be from outside of the gastroenterology field and is also a 3 year term.

The policies of the charity are determined by its board of trustees. The research policy of the charity is decided by the trustees in consultation with the Research Committee of the BSG. Guts UK is a member of the Association of Medical Research Charities.

Guts UK advertises for new trustees as required. All roles are advertised openly and transparently and prospective trustees are interviewed fairly by the Chair, CEO and fellow trustees. Candidates must be approved by a majority of trustees and the usual term of office is three years, renewable on approval by the board up to a maximum of 9 years.

New trustees receive a full induction to the charity and ongoing training. In 2023, a number of new trustees joined the Board including a new Chair, Treasurer and Legal Trustee. The Chair had a formal handover from the outgoing Interim Chair including attending a Board meeting as an observer before taking over the active role of Chair.

Guts UK continues to work closely with the BSG to provide strong links with the professional community and support its ability to disseminate research and patient information. The Chair of the BSG's Research Committee is a member of the board.

### **Key management personnel**

The day-to-day operation of Guts UK is delegated to the Chief Executive who is supported by our Chief Operating Officer and the wider staff team.

The pay of all staff members, including members of key management, is reviewed annually by the trustees. Remuneration details in relation to key management personnel are provided in Note 13 to the financial statements.

### **Risk management**

Guts UK maintain a risk register covering the major risks to which the charity is exposed. This covers governance and compliance, operational and administration, financial and investment and reputational risks. Guts UK rates potential risks by likelihood and impact. The risk register is reviewed regularly by the trustees and the key risks together with the policies to mitigate them have been identified as:

#### Key Person risk

We have a small staff team at Guts UK and each role within the team is unique in terms of delivery, knowledge and skills. Similar to charities of our size, there is a heightened risk of loss of knowledge and working relationships particularly with senior and team managers. This is managed closely by the Chief Executive and the Board.

#### Systems access and authorisations

For the first half of 2023, the Chief Executive Officer was the only senior leadership team member with access and authorisation rights to core systems including payments, banking, databases and website hosting. This was due to the unexpected loss of a team member in late 2022. Temporary agreements and arrangements were made with the Board to ensure all financial transactions had secondary approvals and appropriate authorities in terms of signatories. These were all duly documented through governance. Additional measures were put in place to ensure alternative access was available to databases and critical systems with alternative access provided to trusted team members and board

members where required. This was rectified in June 2023 with the appointment of the COO who now has dual control and access with the CEO to all core systems and platforms.

#### Failure to meet fundraising and income targets

Management accounts are prepared and regularly reviewed by the ARC Committee to monitor fundraising performance. The fundraising strategy has been reviewed by the Chief Executive and trustees with a view to increasing the number of individual supporters and donors alongside developing different income sources to include approaching former funded researchers and gastroenterologists and industry/pharma for support. The trustees review finances and fundraising performance at each Board meeting.

#### Failure to comply with GDPR

Policies and procedures have been developed and staff receive regularly training. Data protection is a standing item on the ARC Committee and trustee meeting agendas to ensure trustees are kept up to date with actions taken to ensure compliance with the regulations. There will be ongoing monitoring of compliance with regulations.

### **Fundraising Standards at Guts UK**

Our donors are important to us and we seek to deliver the highest standards of donor care and support at all times and in all activities.

- Open and accountable fundraising - we regularly tell our supporters how they can easily change their preferences
- Communicating with our supporters - we update our supporters through our twice yearly newsletter for those who prefer a print option and regular e-newsletters.
- Complying with laws, regulation and standards - we are a member of the Chartered Institute of Fundraising and are committed to working to a best practice and actively ,complying with the Fundraising Code of Practice. We are registered with the Fundraising Regulator and signed up to The Fundraising Promise.
- Protecting vulnerable people - we do everything possible to meet the needs of potential supporters and protect vulnerable people. In particular, the charity confirms that it complies with all relevant data protection laws. No instances of non-compliance have been identified during the year and no suppression requests were received in 2023 in relation to fundraising activities
- Complaints and negative feedback - we treat all complaints seriously and aim to respond in a timely and fair manner. All complaints inform and influence the charity's approach to fundraising. We use the feedback that we get from our supporters to improve the way we do things.
- Working with partner agencies - we may engage professional third parties to act on our behalf, for example, to produce and distribute direct mailings. To ensure that fundraising activities of third parties

are compliant with regulation and the charity's own internal standards, the charity approves all third-party communications prior to distribution and sets out clear guidelines in formal agreements made with such parties. We also work with commercial participators, such as Amazon Smile, Everyclick., Give as you Live and Easy Fundraising to raise funds. Agreements with commercial partners are checked and actively monitored to ensure compliance with the Fundraising Code of Practice

- We never swap, sell or share any data
- We work hard to ensure we deliver value for money in all of our charitable activities.

## **Information Standards at Guts UK**

We are very proud of the quality of the trusted information we provide to the general public and in ensuring all information we produce is factually correct and based on recognised, published evidence.

- All information leaflets including those housed on-line are signed off through our Information Committee whose members are health care professionals and trustees on our Board
- All information is subject to the PIF tick<sup>1</sup> quality standards and assurance including an annual audit which must be passed to maintain PIF tick accreditation
- All information leaflets are written by a healthcare professional and are reviewed by a specialist in the appropriate field to ensure both factual accuracy and the inclusion of the most up to date evidence based developments in the field. They are then also reviewed by a lay-reviewer to ensure readability and understanding.
- All information leaflets are cobranded with the British Society of Gastroenterology as trusted information that has been developed with the help of multidisciplinary expert clinicians in medical and surgical gastroenterology, hepatology and pancreatology and people with lived experience.
- All information is subject to a strict, published Code of Practise which is governed by the Information Committee and is reviewed as part of the PIF tick annual audit
- Any information published on social media or other channels is signed off by the Guts UK Information Manager to ensure it is factually correct and based only on evidence based information
- Any partnerships or collaborations are reviewed and signed off by the Information Committee, prior to which a thorough check is made to ensure they withhold the same standards of evidence based information as we do at Guts UK Charity
- We record all complaints and treat all of them seriously. We aim to respond in a timely and fair manner. All complaints inform and influence the charity's approach to information provision. We use the feedback that we get from our supporters to improve the way we do things.

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<sup>1</sup> The PIF TICK is an independently-assessed quality mark for trusted health information recognised by the NHS. Further information can be found here: [The PIF TICK | Patient Information Forum \(pifonline.org.uk\)](https://www.pifonline.org.uk)

## Grant Making Policy at Guts UK

We know that better treatments and quicker diagnosis are a priority for our community and so we want to be sure we can fund the best research and the best researchers.

- Guts UK is a member of the Association of Medical Research Charities and is therefore governed by and abides with their policies including those on animal research, patient and public engagement, conflicts of interest and funding.
- The charity will consider all applications that fall within our charitable purposes and meet our eligibility criteria and, for which, the due diligence process has not identified any unacceptable issues
- Applicants' data will be held in accordance with data protection legislation. It will be held securely, disclosed if subject to an access request, treated as confidential, only used for the purpose for which it has been provided and destroyed, once no longer needed.
- Applications will be considered by our independent Research Awards Committee (which includes representation from our Experts by Experience patient panel) and then recommended to and ratified by our Board of Trustees.
- All grantees will be required to provide a report on how their grant was used and the impact this has had. The content and nature of information to be reported will be appropriate for the size and type of grant awarded. The charity will monitor such reports to not only ensure that grants are being use for the purposes intended, but also to assess the impact grants have made.
- Full terms and conditions are available to all applicants and their associated trusts/universities on our website. These T&Cs are reviewed annually and ratified by the Research Strategy Committee.

The Annual Report of the trustees is a combined annual report incorporating both the directors report and the trustees report for the charity as required by company law

This Annual Report of the trustees was approved by order of the board of trustees, as the company directors, on **19th September 2024** and signed on the board's behalf by:



.....  
**Dr Victoria King, Chair of the Board of Trustees**

**Financial Statements for the Year Ended 31 December 2023**  
**for**  
**Guts UK Charity**

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Audited by: Harris Lacey and Swain  
Chartered Accountants and Statutory Auditors  
Suite 1  
The Riverside Building  
Hessle  
East Yorkshire  
HU13 0DZ

## Guts UK Charity

### Statement of Trustees' Responsibility for the Year Ended 31 December 2023

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The trustees (who are also the directors of Guts UK Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

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

#### AUDITORS

The auditors, Harris Lacey and Swain, will be proposed for re-appointment at the next Board of Trustees meeting

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on **19<sup>th</sup> September 2024** and signed on the board's behalf by:



.....  
**Charlotte Leonard, Treasurer**

## Report of the Independent Auditors to the Trustees of Guts UK Charity

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### Opinion

We have audited the financial statements of Guts UK Charity (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 applicable law and United Kingdom Accounting Standards (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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## Report of the Independent Auditors to the Trustees of Guts UK Charity

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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit response to risks identified

- the nature of the industry and sector, control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets
- results of our enquiries of management and their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the companies' documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

## Report of the Independent Auditors to the Trustees of Guts UK Charity

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue deferrals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

### Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Jennifer Drew BFP ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Harris Lacey and Swain  
Chartered Accountants and Statutory Auditors  
Suite 1, The Riverside Building  
Hessle, East Yorkshire  
HU13 0DZ

  
Signed.....  
Laura Drew (Sep 19, 2024 22:10 GMT+1)

19-Sep-2024

**Guts UK Charity**

**Statement of Financial Activities  
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total Funds £	2022 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	596,774	21,792	-	618,566	454,657
Gastro* research	5	-	482,839	-	482,839	434,630
Other trading activities	3	56,387	12,300	-	68,687	50,404
Investment income	4	144,729	133,647	-	278,376	240,353
<b>Total Income</b>		<b>797,890</b>	<b>650,578</b>	<b>-</b>	<b>1,448,468</b>	<b>1,180,044</b>
<b>EXPENDITURE ON</b>						
Cost of raising funds	7	220,644	-	6,780	227,424	216,023
Charitable activities	6	-	-	-	-	-
Gastro* research		104,673	436,153	-	540,826	1,131,842
Public education		311,369	6,963	-	318,332	313,352
<b>Total expenditure</b>	<b>9</b>	<b>636,686</b>	<b>443,116</b>	<b>6,780</b>	<b>1,086,582</b>	<b>1,661,217</b>
Net income/(expenditure) before transfers		161,204	207,462	(6,780)	361,886	(481,173)
Transfers between funds		56,748	(56,748)	-	-	-
<b>Net income/(expenditure) after transfers</b>		<b>217,952</b>	<b>150,714</b>	<b>(6,780)</b>	<b>361,886</b>	<b>(481,173)</b>
Net gains/ (losses) on investments						
- Realised		18	-	22	40	(460)
- Unrealised		76,102	-	71,424	147,526	(621,458)
Net movement in funds		294,072	150,714	64,666	509,452	(1,103,091)
<b>RECONCILIATION OF FUNDS</b>						
Funds balances brought forward		2,364,017	291,272	2,631,036	5,286,325	6,389,416
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,658,089</b>	<b>441,986</b>	<b>2,695,702</b>	<b>5,795,777</b>	<b>5,286,325</b>

**Guts UK Charity**

**Balance Sheet**

**31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total Funds £	2022 Total Funds £
<b>FIXED ASSETS</b>						
Tangible fixed assets	14	6,316	-	-	6,316	3,422
Investments	15	3,411,472	-	2,695,702	6,107,174	5,957,620
		<u>3,417,788</u>	-	<u>2,695,702</u>	<u>6,113,490</u>	<u>5,961,042</u>
<b>CURRENT ASSETS</b>						
Stock	16	18,679	-	-	18,679	
Debtors	17	447,941	-	-	447,941	420,659
Short term cash deposits						
Cash at bank and in hand		314,502	441,986	-	756,488	882,324
		<u>781,122</u>	<u>441,986</u>	-	<u>1,223,108</u>	<u>1,302,983</u>
<b>LIABILITIES</b>						
Creditors: amounts falling due within one year	18	(658,136)	-	-	(658,136)	(1,420,150)
<b>NET CURRENT ASSETS</b>						
		<u>122,986</u>	<u>441,986</u>	-	<u>564,972</u>	<u>(117,167)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>3,540,774</u>	<u>441,986</u>	-	<u>6,678,462</u>	<u>5,843,875</u>
<b>LIABILITIES</b>						
Creditors: amounts falling due after one year	19	(882,685)	-	-	(882,685)	(557,550)
<b>TOTAL NET ASSETS</b>						
		<u>2,658,089</u>	<u>441,986</u>	<u>2,695,702</u>	<u>5,795,777</u>	<u>5,286,325</u>
<b>FUNDS OF THE CHARITY</b>						
Unrestricted income funds						
- General					1,092,510	1,069,028
- Designated funds	21				1,565,579	1,294,989
Restricted funds	20				441,986	291,272
Endowment fund	22				2,695,702	2,631,036
<b>TOTAL FUNDS</b>						
					<u>5,795,777</u>	<u>5,286,325</u>

**Guts UK Charity**

**Balance Sheet - continued  
31 December 2023**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on **19<sup>th</sup> September 2024** and were signed on its behalf by:



.....  
**Charlotte Leonard, Treasurer**

**Guts UK Charity**  
**Cash Flow Statement**  
**for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
<b>Cash inflow used in operating activities:</b>			
Net cash used in operating activities	A	(396,886)	(157,850)
<b>Cash inflow from investing activities:</b>			
Dividends and interest from investments		278,376	240,353
Purchase of tangible fixed assets		(5,338)	(2,074)
Proceeds from the disposal of investments		8,195	97,655
Purchase of investments		-	(100,000)
<b>Net cash provided by investing activities</b>		<b>281,234</b>	<b>235,934</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(115,653)</b>	<b>78,084</b>
<b>Cash and cash equivalents at 1 January</b>	B	<b>1,374,331</b>	<b>1,296,247</b>
<b>Cash and cash equivalents at 31 December</b>	B	<b>1,258,678</b>	<b>1,374,331</b>

These notes form part of these financial statements

**Guts UK Charity**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2023**

**A. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	509,452	(1,103,091)
<b>Adjustments for:</b>		
Depreciation charge	2,444	2,015
(Gains) / losses on investments	(147,566)	621,918
Dividends and interest from investments	(278,376)	(240,353)
Increase in stock	(18,679)	-
Decrease (increase) in debtors	(27,282)	(76,897)
(Decrease) Increase in creditors	(436,879)	638,558
<b>Net cash used in operating activities</b>	(396,886)	(157,850)

**B. ANALYSIS OF CHANGES IN NET FUNDS**

	At 01-Jan-23 £	Cash flow £	At 31-Dec-23 £
<b>Net cash</b>			
Cash at bank and in hand	86,937	33,713	120,650
Short term cash deposits	795,388	(159,550)	635,838
Cash held by investment managers	492,006	10,184	502,190
<b>Total cash and cash equivalents</b>	1,374,331	(115,653)	1,258,678

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Charity and the cash and cash equivalents.

These notes form part of these financial statements

## Guts UK Charity

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### COMPANY INFORMATION & PRINCIPAL ACTIVITIES

Guts UK Charity is a charitable company limited by guarantee and is incorporated in England and Wales. The address of its registered office is 2 St. Andrews Place, London, NW1 4LB. The company's registered number is 07274105 and Charity Registration number is 1137029.

The principal activity of the company in the year under review is the advancement of the science and practice of medicine and surgery for the benefit of the public with reference to gastroenterology; to promote study and research into medicine and surgery with reference to the physiology and pathology of the digestive system, ensuring dissemination of the results; to provide educational material and information to the general public on gastrointestinal diseases.

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Monetary amounts in these financial statements are rounded to the nearest whole £1. The financial statements are presented in pounds sterling which is also the functional currency of the charity.

##### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are confident that the charity has sufficient funds to cover its existing liabilities.

With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

##### **Income**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is probable.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

## Guts UK Charity

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

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#### 1. ACCOUNTING POLICIES - continued

In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a) Cost of raising funds which includes direct fundraising costs and investment manager's fees.
- b) Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the trustees' report. Such costs include grants payable, other direct costs and support costs, which are apportioned based on the level of activity in each area.

Research grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant, and has satisfied all relevant conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is payable are not accrued for but are noted as financial commitments in the notes to the financial statements.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

#### **Allocation and apportionment of costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs directly attributable to the governance of the charity, including audit costs and the necessary legal procedures for compliance with statutory requirements. Support costs and governance costs are allocated between activities with the allocation based on staff time.

## Guts UK Charity

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

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#### 1. ACCOUNTING POLICIES - continued

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. Pension costs are taken from the unrestricted funds of the charity.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Computer equipment: 33% on cost

##### **Stock**

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in first out basis. Net realisable value is the estimated selling price.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

The charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

- General funds: Funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.
- Designated funds: Funds which are set aside as part of the charity's unrestricted funds for particular purposes in the future as determined by the trustees from time to time.
- Restricted funds: Funds raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.
- Endowment funds: Funds which must be held indefinitely as capital. Income therefore is credited to general funds and applied for general purposes unless under the terms of the endowments such income must be used for specific purposes in which cases it is credited to restricted funds.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

##### **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank - classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals and other creditors are financial instruments are measured at amortised cost.

##### **Critical accounting judgements and key sources of estimation uncertainty**

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. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

##### **Investments**

Investments both current and fixed are included at fair value within the accounts.

Guts UK Charity

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted funds £	<b>2023 Total funds £</b>
Donations	339,964	10,886	<b>350,850</b>
Legacies & In Memoriam donations	256,810	10,906	<b>267,716</b>
<b>2023 Total funds</b>	<b>596,774</b>	<b>21,792</b>	<b>618,566</b>
	Unrestricted Funds £	Restricted funds £	<b>2022 Total funds £</b>
Donations	295,325	(2,581)	292,744
Legacies & In Memoriam donations	151,393	10,520	161,913
<b>2022 Total funds</b>	<b>446,718</b>	<b>7,939</b>	<b>454,657</b>

Individual donations greater than £25,000: Included in Legacies & In Memoriam donations during the reporting period is a donation of £157,438 from the estate of Howard Samuel Fernie.

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted funds £	<b>2023 Total funds £</b>
Public education	41,387	12,300	<b>53,687</b>
Microscopic Colitis Awareness Week	15,000	-	<b>15,000</b>
<b>2023 Total funds</b>	<b>56,387</b>	<b>12,300</b>	<b>68,687</b>
	Unrestricted Funds £	Restricted funds £	<b>2022 Total funds £</b>
Public education	41,544	-	41,544
Science of Digestion	1,360	-	1,360
Microscopic Colitis Awareness Week	7,500	-	7,500
<b>2022 Total funds</b>	<b>50,404</b>	<b>-</b>	<b>50,404</b>

Guts UK Charity

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted funds £	<b>2023 Total funds £</b>
Interest – fixed interest securities	3,665	2,620	<b>6,285</b>
Multi asset funds	127,797	131,027	<b>258,824</b>
Charities property fund	-	-	-
Interest on cash deposits	12,367	-	<b>12,367</b>
Other interest income	900	-	<b>900</b>
<b>2023 Total funds</b>	<b>144,729</b>	<b>133,647</b>	<b>278,376</b>
	Unrestricted Funds £	Restricted funds £	2022 Total funds £
Interest – fixed interest securities	2,553	4,185	6,738
Multi asset funds	119,020	110,777	229,797
Charities property fund	-	892	892
Interest on cash deposits	2,926	-	2,926
<b>2022 Total funds</b>	<b>124,499</b>	<b>115,854</b>	<b>240,353</b>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted funds £	<b>2023 Total funds £</b>
Government grants received	-	171,606	<b>171,606</b>
Other grants for research	-	311,233	<b>311,233</b>
<b>2023 Total funds</b>	<b>-</b>	<b>482,839</b>	<b>482,839</b>
	Unrestricted Funds £	Restricted funds £	2022 Total funds £
Government grants received	-	108,540	108,540
Other grants for research	-	326,090	326,090
<b>2022 Total funds</b>	<b>-</b>	<b>434,630</b>	<b>434,630</b>

Guts UK Charity

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Research grants awarded (note 8)	Support costs (note 9)	2023 Total funds
	£	£	£	£
Gastroenterology research	2,570	379,899	158,357	<b>540,826</b>
Public Education	77,864	-	240,468	<b>318,332</b>
<b>2023 Total funds</b>	<b>80,434</b>	<b>379,899</b>	<b>398,825</b>	<b>859,158</b>

	Direct costs	Research grants awarded (note 8)	Support costs (note 9)	2022 Total funds
	£	£	£	£
Gastroenterology research	2,636	1,001,807	127,399	1,131,842
Public Education	69,258	-	244,094	313,352
<b>2022 Total funds</b>	<b>71,894</b>	<b>1,001,807</b>	<b>371,493</b>	<b>1,445,194</b>

7. COST OF RAISING FUNDS

	Unrestricted Funds	Restricted funds	2023 Total funds
	£	£	£
Fundraising costs	25,574	-	<b>25,574</b>
Investment manager's fees	7,388	6,780	<b>14,168</b>
Support costs (note 9)	187,682	-	<b>187,682</b>
<b>2023 Total funds</b>	<b>220,644</b>	<b>6,780</b>	<b>227,424</b>

	Unrestricted Funds	Restricted funds	2022 Total funds
	£	£	£
Fundraising costs	38,392	-	38,392
Investment manager's fees	6,917	6,909	13,826
Support costs (note 9)	163,805	-	163,805
<b>2022 Total funds</b>	<b>209,114</b>	<b>6,909</b>	<b>216,023</b>

Guts UK Charity

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

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8. RESEARCH GRANTS AWARDED

	<b>2023</b>	2022
	<b>Total</b>	Total
	<b>funds</b>	funds
	<b>£</b>	£
New research grants	<b>436,153</b>	1,004,180
Less grants no longer required – research commitments	<b>(56,254)</b>	(2,373)
<b>Research grants awarded</b>	<b>379,899</b>	1,001,807

Research grants awarded represent commitments made for research, and are set out in detail in the appendix from page 53.

**Guts UK Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**9. SUPPORT COSTS**

	Charitable activities			<b>2023 Total funds</b>
	Cost of raising funds £	Gastro- Enterology research £	Public education £	
<b>Directly incurred</b>				
Grants payable (see note 8)	-	379,899	-	<b>379,899</b>
Research administration	-	2,570	-	<b>2,570</b>
Fundraising costs	25,574	-	-	<b>25,574</b>
Public education	-	-	77,864	<b>77,864</b>
Investment management fees	14,168	-	-	<b>14,168</b>
	<u>39,742</u>	<u>382,469</u>	<u>77,864</u>	<u><b>500,075</b></u>
<b>Support costs</b>				
Staff costs (see note 13)	107,396	90,615	137,601	<b>335,612</b>
Consultancy fees	4,266	3,600	5,466	<b>13,332</b>
Premises and donated facilities	14,893	12,566	19,082	<b>46,541</b>
Printing, Postage, design, marketing and telephone	4,876	4,115	6,248	<b>15,239</b>
Insurance	1,091	920	1,397	<b>3,408</b>
Bank charges	2,157	1,820	2,764	<b>6,741</b>
Meeting costs	6,782	5,722	8,689	<b>21,193</b>
Subscriptions/publications	3,932	3,318	5,038	<b>12,288</b>
Equipment/maintenance and website development	18,691	15,770	23,948	<b>58,409</b>
Depreciation	782	660	1,002	<b>2,444</b>
Training and recruitment	8,609	7,264	11,031	<b>26,904</b>
Governance costs:				
- Audit & Accountancy	4,076	3,439	5,222	<b>12,737</b>
- Professional fees	-	-	-	<b>-</b>
- Bookkeeping costs	6,234	5,260	7,987	<b>19,481</b>
- Trustees expenses	716	604	917	<b>2,237</b>
Brand development	3,181	2,684	4,076	<b>9,941</b>
	<u>187,682</u>	<u>158,357</u>	<u>240,468</u>	<u><b>586,507</b></u>
<b>2023 Total funds</b>	<u>227,424</u>	<u>540,826</u>	<u>318,332</u>	<u><b>1,086,582</b></u>

Guts UK Charity

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

9. SUPPORT COSTS - continued

	Charitable activities			2022 Total funds £
	Cost of raising funds £	Gastro- Enterology research £	Public education & Science of digestion £	
<b>Directly incurred</b>				
Grants payable (see note 8)	-	1,001,807	-	1,001,807
Research administration	-	2,636	-	2,636
Fundraising costs	38,393	-	-	38,393
Public education	-	-	69,258	69,258
Investment management fees	13,826	-	-	13,826
	<u>52,219</u>	<u>1,004,443</u>	<u>69,258</u>	<u>1,125,920</u>
<b>Support costs</b>				
Staff costs (see note 13)	105,379	81,962	157,036	344,377
Premises and donated facilities	13,316	10,357	19,844	43,517
Postage	172	134	256	562
Telephone	1,119	870	1,668	3,657
Stationery, printing, design and marketing	1,568	1,219	2,336	5,123
Insurance	1,344	1,045	2,003	4,392
Bank charges	2,597	2,020	3,869	8,486
Meeting costs	4,067	3,163	6,061	13,291
Subscriptions/publications	5,203	4,046	7,753	17,002
Equipment/maintenance and website development	11,673	9,079	17,395	38,147
Depreciation	617	480	918	2,015
Training and recruitment	2,981	2,318	4,441	9,740
Governance costs:				
. Audit & Accountancy	3,094	2,406	4,611	10,111
. Professional fees	5,706	4,437	8,502	18,645
. Bookkeeping costs	2,170	1,687	3,232	7,089
Brand development	2,798	2,176	4,169	9,143
	<u>163,804</u>	<u>127,399</u>	<u>244,094</u>	<u>535,297</u>
<b>2022 Total funds</b>	<u>216,023</u>	<u>1,131,842</u>	<u>313,352</u>	<u>1,661,217</u>

**Guts UK Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**10. NET INCOME / (EXPENDITURE)**

This is stated after charging:	<b>2023</b> <b>Total</b> <b>funds</b> <b>£</b>	2022 Total funds £
Staff costs (note 13)	335,612	344,377
Depreciation	2,444	2,015
Auditor's remuneration (including VAT)		
- Statutory audit services – current year	7,938	9,600
- Other services - prior year	2,280	-
- Other services - current year	3,510	-
	335,612	344,377

**11. AUDITORS REMUNERATION**

Auditors remuneration (including VAT) for 2023 is £13,728 (2022: £9,600)

**12. TRUSTEES' REMUNERATION AND EXPENSES**

A total of Nil (2022:Nil) was paid or payable, directly or indirectly, out of the funds of the charity for the period to any trustee, or to any person or persons known to be connected with any of them

Included in trustee expenses during the period is £536 reimbursed to 3 trustees for travel expenses (2022: 4 trustees £678).

**13. STAFF COSTS**

	<b>2023</b> <b>Total</b> <b>funds</b> <b>£</b>	2022 Total funds £
Salaries and wages	302,402	311,219
Social security	24,944	23,950
Pension costs	8,266	9,208
	335,612	344,377

The average number of employees during the period was	<b>2023</b>	2022
General	<b>9</b>	9

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000

	<b>2023</b>	2022
£60,001 - £70,000	<b>1</b>	1

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the CEO and the COO. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £108,613 (2022: £123,830).

Guts UK Charity

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

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14. TANGIBLE FIXED ASSETS

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2023	13,054
Additions in the year	5,338
Disposals	<u>(1,261)</u>
At 31 December 2023	<u>17,131</u>
<b>Depreciation</b>	
At 1 January 2023	9,632
Charge for the year	2,444
Eliminated on disposal	<u>(1,261)</u>
At 31 December 2023	<u>10,815</u>
<b>Net book value</b>	
At 31 December 2023	<u>6,316</u>
At 31 December 2022	<u>3,422</u>

**Guts UK Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**15. FIXED ASSET INVESTMENTS**

	Endowment Portfolio £	Unrestricted portfolio £	<b>2023</b> £	2022 £
<b>At valuation</b>				
Balance brought forward at 1 January	2,646,759	2,818,855	<b>5,465,614</b>	6,085,187
Additions				100,000
Disposal proceeds	(4,589)	(3,607)	<b>(8,196)</b>	(97,655)
Investment gains				
- Realised gains/(losses) on MV	22	18	<b>40</b>	(460)
- Unrealised gains/(losses)	71,424	76,102	<b>147,526</b>	(621,458)
Total investment gains/(losses)	71,446	76,120	<b>147,566</b>	(621,918)
Balance carried forward at 31 December	2,713,616	2,891,368	<b>5,604,984</b>	5,465,614
Cash held by investment managers	485,959	16,231	<b>502,190</b>	492,006
Total investments	3,199,575	2,907,599	<b>6,107,174</b>	5,957,620
<b>Analysis by Type</b>				
Listed investments at market value				
- Multi-asset funds	2,713,616	2,891,368	<b>5,604,984</b>	5,465,614
Total investments	2,713,616	2,891,368	<b>5,604,984</b>	5,465,614
Historic cost of listed investments (all are listed in the UK) - excluding cash held by investment managers	2,886,263	2,978,517	<b>5,864,780</b>	5,882,604

At 31 December 2023 the charity had the following material investment holdings:

	Endowment Portfolio £	Unrestricted portfolio £	<b>Market Value £</b>	Percentage of portfolio %
<b>Listed investments within the portfolio are:</b>				
SUTL Cazenove Charity Responsible	2,713,616	2,891,368	<b>5,604,984</b>	100%

**Guts UK Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**15. FIXED ASSET INVESTMENTS - continued**

The total unrealised gains as at 31 December constitute movements on revaluation and are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Unrealised (losses) gains included above:</b>		
On investments	<u>(259,797)</u>	<u>(416,984)</u>
<b>Total unrealised (losses) gains at 31 December</b>	<u>(259,797)</u>	<u>(416,984)</u>
 <b>Reconciliation of movements in unrealised gains:</b>		
Unrealised gains at 1 January	<b>(416,984)</b>	231,179
Gains (Losses) in respect to disposals in the year	<u>9,662</u>	<u>(26,705)</u>
	<u>(407,322)</u>	<u>204,474</u>
 Add: net gains arising on revaluation in the year	<u>147,525</u>	<u>(621,458)</u>
<b>Total unrealised gains at 31 December</b>	<u><u>(259,797)</u></u>	<u><u>(416,984)</u></u>

**Guts UK Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**16. STOCK**

	<b>2023</b>	2022
	<b>£</b>	£
Goods for re-sale	<b>18,679</b>	-

Stock includes printed leaflets, branded t-shirts and technical t-shirts. Stock held in 2022 was deemed to be immaterial and so was not included in the accounts calculations.

**17. DEBTORS**

	<b>2023</b>	2022
	<b>£</b>	£
Trade debtors	<b>44,037</b>	33,232
Other debtors	<b>351,851</b>	231,351
Accrued income	<b>37,620</b>	143,540
Prepayments	<b>14,433</b>	12,536
	<b>447,941</b>	420,659

Included within debtors are commitments due from funding partners of £149,921 (2022: £244,937) which is due within one year

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	<b>£</b>	£
Social security and other taxes	<b>8,294</b>	9,513
Trade & other creditors	<b>23,741</b>	88,701
Research grants payable	<b>609,585</b>	1,308,984
Accruals	<b>16,516</b>	12,952
	<b>658,135</b>	<b>1,420,150</b>

**19. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2023</b>	2022
	<b>£</b>	£
Research grants payable	<b>882,685</b>	557,550

A full breakdown of research grants payable for 2023 can be found in the Appendix from page 53.

## Guts UK Charity

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 20. RESTRICTED FUNDS

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

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Guts UK / Dr Falk Awards	-	19,000	(25,862)	6,862	-
Restricted research grants	-	292,233	(410,291)	118,058	-
Medical Research Charity support fund	-	171,606		(171,606)	-
Pancreatitis					-
- Liverpool Research	-	9,626	-	(9,626)	-
- Research	-	5,472	-	1,423	<b>6,895</b>
- General	10,457	3,180	-	(1,423)	<b>12,214</b>
Stomach Cancer	8,094	-	-	(2,961)	<b>5,133</b>
LSCT	-	2,704	-	2,525	<b>5,229</b>
Pancreatitis Leaflets	-	12,300	(6,963)		<b>5,337</b>
Research into adhesions	548	-	-	-	<b>548</b>
Diverticular	500	-	-	-	<b>500</b>
Oesophageal	2,204	810	-	(810)	<b>2,204</b>
Microbiome	625	-	-	-	<b>625</b>
Barrett's Oesophagus	28,633	-	-	-	<b>28,633</b>
Trust funding	-	-	-	-	-
Company donations - restricted	15,896	-	-	-	<b>15,896</b>
Derek Butler Endowment Income fund	224,315	133,647	-	810	<b>358,772</b>
	<b>291,272</b>	<b>650,578</b>	<b>(443,116)</b>	<b>(56,748)</b>	<b>441,986</b>

The transfer represents the contribution from general funds towards the research grants or from restricted funds to general or designated funds for previously committed research as specified by the donor.

#### The purposes of Guts UK's restricted income in 2023 is as follows:

- Restricted research grants: grants for specific research schemes (eg Early Career Research ECR)
- Pancreatitis: Funds donated to be used specifically for pancreatitis research. Liverpool Research was one specific fundraiser who specified the particular research project they wanted to contribute to
- LSCT: Funds donated to support Guts UK in their work under the Less Survivable Cancers Trust
- Pancreatitis leaflets: Corporate donation restricted to the design and distribution of pancreatitis leaflets
- UK Government COVID Medical Research Charity Support Fund: contribution to ECR and Trainee awards
- Derek Butler Endowment Income Fund: this represents the income received from the endowment fund and expenditure on research into the diseases of the upper gastrointestinal tract.

**Guts UK Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**20. RESTRICTED FUNDS - continued**

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

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Guts UK / Dr Falk Awards	-	28,319	(32,638)	4,319	-
Restricted research grants	-	297,771	(581,542)	283,771	-
UK Government COVID Medical Research Charity support fund	-	108,540		(108,540)	-
Pancreatitis	2,214	8,243	-	-	10,457
Stomach Cancer	6,031	2,063	-	-	8,094
Research into adhesions	548	-	-	-	548
Diverticular	500	-	-	-	500
Oesophageal	-	2,204	-	-	2,204
Liver					-
Microbiome	625	-	-	-	625
Barrett's Oesophagus	18,633	10,000	-	-	28,633
Trust funding - digital		24,429	(40,000)	15,571	-
Company donations - restricted	14,896	1,000	-	-	15,896
Derek Butler Endowment Income fund	318,461	115,854	(210,000)	-	224,315
	<u>361,908</u>	<u>598,423</u>	<u>(864,180)</u>	<u>195,121</u>	<u>291,272</u>

The transfer represents the contribution from general funds towards the research grants or from restricted funds to general or designated funds for previously committed research as specified by the donor.

Guts UK Charity

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

21. DESIGNATED FUNDS

Amelie Waring

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Investment gains (losses) £	At 31 December 2023 £
Investments	822,660	35,621	(1,999)	(80,000)	20,596	<b>796,878</b>
Cash in current account	46,775	-	-	9,626	-	<b>56,401</b>
Research Commitments	(199,589)	-	-	112,084	-	<b>(87,505)</b>
<b>Total Amelie Waring Fund</b>	<b>669,846</b>	<b>35,621</b>	<b>(1,999)</b>	<b>41,710</b>	<b>20,596</b>	<b>765,774</b>

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Investment gains (losses) £	At 31 December 2022 £
Investments	874,944	32,639	2,325	-	(87,248)	822,660
Cash in current account	46,775	-	-	-	-	46,775
Research Commitments	(147,300)	-	(180,000)	127,711	-	(199,589)
<b>Total Amelie Waring Fund</b>	<b>774,419</b>	<b>32,639</b>	<b>(177,675)</b>	<b>127,711</b>	<b>(87,248)</b>	<b>669,846</b>

GI Research

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Investment gains (losses) £	At 31 December 2023 £
Investments	885,235	38,220	(2,134)	(37,684)	23,870	<b>907,507</b>
Cash in current account	-	-	-	280,146	-	<b>280,146</b>
Research Commitments	(260,092)	-	-	(127,756)	-	<b>(387,848)</b>
<b>Total GI Research Fund</b>	<b>625,143</b>	<b>38,220</b>	<b>(2,134)</b>	<b>114,706</b>	<b>23,870</b>	<b>799,805</b>

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Investment gains (losses) £	At 31 December 2022 £
Investments	986,455	37,318	(2,239)	(35,090)	(101,209)	885,235
Cash in current account	-	-	-	-	-	-
Research Commitments	(138,846)	-	-	(121,246)	-	(260,092)
<b>Total GI Research Fund</b>	<b>847,609</b>	<b>37,318</b>	<b>(2,239)</b>	<b>(156,336)</b>	<b>(101,209)</b>	<b>625,143</b>

Guts UK Charity

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

21. DESIGNATED FUNDS - continued

Total Designated Funds

	At 1 January £	Income £	Expenditure £	Transfers £	Investment gains (losses) £	At 31 December £
<b>Total Designated Funds 2023</b>	<b>1,294,989</b>	<b>73,841</b>	<b>(4,133)</b>	156,416	<b>44,466</b>	<b>1,565,579</b>
Total Designated Funds 2022	1,622,028	69,957	(179,914)	(28,625)	(188,457)	1,294,989

The Amelie Waring fund was initially established in memory of Amelie Waring to fund pancreatitis research, although the original bequest has been fully expended the trustees continue to designate funds to pancreatitis research in recognition of their ongoing commitment to funding research in this area.

The GI Research Fund is designated to general gastrointestinal research.

22. ENDOWMENT FUND

	At 1 January 2023 £	Income £	Expenditure / transfer £	Investment gains (losses) £	At 31 December 2023 £
Derek Butler Endowment	2,631,036	-	(6,780)	71,446	<b>2,695,702</b>
	At 1 January 2022 £	Income £	Expenditure / transfer £	Investment gains (losses) £	At 31 December 2022 £
Derek Butler Endowment	2,937,073	-	(6,909)	(299,128)	2,631,036

Income from the Derek Butler Endowment fund is credited to restricted funds and is to be spent on research into diseases of the upper gastrointestinal tract.

Guts UK Charity

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current (liabilities) / assets £	Long-term liabilities £	Total 2023 £
Unrestricted funds					
- General	6,316	1,707,087	218,039	(838,932)	<b>1,092,510</b>
- Designated funds: AW	-	796,878	12,649	(43,753)	<b>765,774</b>
- Designated funds: GI	-	907,507	(107,702)	-	<b>799,805</b>
Restricted funds	-	-	441,986	-	<b>441,986</b>
Endowment funds	-	2,695,702	-	-	<b>2,695,702</b>
	<b>6,316</b>	<b>6,107,174</b>	<b>564,972</b>	<b>(882,685)</b>	<b>5,795,777</b>

	Fixed assets £	Investments £	Net current (liabilities) / assets £	Long-term liabilities £	Total 2022 £
Unrestricted funds					
- General	3,422	1,618,689	(90,533)	(462,550)	1,069,028
- Designated funds: AW	-	822,660	(57,814)	(95,000)	669,846
- Designated funds: GI	-	885,235	(260,092)	-	625,143
Restricted funds	-	-	291,272	-	291,272
Endowment funds	-	2,631,036	-	-	2,631,036
	<b>3,422</b>	<b>5,957,620</b>	<b>(117,167)</b>	<b>(557,550)</b>	<b>5,286,325</b>

## Guts UK Charity

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 24. BRITISH SOCIETY OF GASTROENTEROLOGY CONNECTED PARTY TRANSACTIONS

Guts UK works closely with the British Society of Gastroenterology (BSG) (Charity Registration No. 1149074 and Company Registration No. 08124892 England & Wales) to provide strong links with the main professional community and to improve its ability to disseminate research and patient information. The Chair of the Research Committee of the BSG is a member of Guts UK's Board of Trustees. The Chair of Guts UK is an ex-officio member of BSG's Council.

Transactions between the two charities during the period were as follows:

The BSG provided a grant of £12,312 (2022: £16,396) to support trainee research grants.  
Guts UK paid the BSG a total of £307 for office rates and broadband provision.

#### 25. CONTINGENT ASSET AND LIABILITY

In 2018 the charity secured provisional funding amounting to £1,250,000 for the colorectal cancer research grant of which £650,000 has been received as at 31 December 2023 (2022: £530,000).

Up to £250,000 is receivable on an annual basis contingent on a satisfactory annual report being approved by the funding partner. Should the next stages of funding be received, Guts UK has agreed to distribute and monitor use of this funding as a sub-grant. As at 31 December 2023, £600,000 remains receivable, of which up to £240,000 is receivable and payable within one year.

#### 26. RELATED PARTY TRANSACTIONS

During the year the charity received donations of £925 from trustees (2022: £1,910). Included in trustee expenses during the period is £536 reimbursed to 3 trustees for travel expenses (2022: 4 trustees £678).

Transactions with the British Society of Gastroenterology are detailed in note 24.

#### 27. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

#### 28. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2023 the charity had future minimum commitments under non-cancellable operating leases as set out below:

	2023 £	2022 £
<b>Payments which fall due:</b>		
Within one year	768	772
Within 2 to 5 years	3,072	387
	<u>3,840</u>	<u>1,159</u>

Lease payments are expensed to the profit and loss account for the year

**Guts UK Charity**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023**

<b>INCOME AND ENDOWMENTS</b>	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<b>Donations and legacies</b>		
Donations (including in-memoriam)	461,128	421,935
Legacies	157,438	52,721
	<u>618,566</u>	<u>474,657</u>
<b>Other trading activities</b>		
Public education	67,363	50,404
Merchandise	1,324	-
	<u>68,687</u>	<u>50,404</u>
<b>Investment Income</b>		
Curr asset investment income	278,376	240,353
<b>Charitable activities</b>		
Grants	482,839	434,630
	<u>482,839</u>	<u>434,630</u>
<b>Total incoming resources</b>	<b><u>1,448,468</u></b>	<b><u>1,180,044</u></b>
 <b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Grants payable	379,899	1,001,807
Fundraising costs	25,574	38,393
Public education	77,864	69,258
Research administration	2,570	2,636
Investment management fees	14,168	13,826
	<u>500,075</u>	<u>1,125,920</u>

This page does not form part of the statutory financial statements

Guts UK Charity

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

EXPENDITURE CONT'D	2023 £	2022 £
<b>Support Costs</b>		
<b>Management</b>		
Staff costs	335,612	344,377
Consultancy fees	13,332	-
Premises & donated facilities	46,541	43,517
Insurance	3,408	4,392
Printing, postage, telephone & design & marketing	15,239	9,342
Bank charges	6,741	8,486
	<u>420,873</u>	<u>410,114</u>
<b>Finance</b>		
Meeting costs	21,193	13,291
Subscriptions	12,288	17,002
	<u>33,481</u>	<u>30,293</u>
<b>Information Technology</b>		
Equipment/maintenance & web- site development	58,409	38,147
Training and recruitment	26,904	9,740
Computer equipment - depreciation	2,444	2,015
	<u>87,757</u>	<u>49,902</u>
<b>Governance costs</b>		
Accountancy fees	12,737	10,111
Legal fees	-	18,645
Trustees expenses	2,237	-
Bookkeeping costs	19,481	7,089
Brand development	9,941	9,143
	<u>44,396</u>	<u>44,988</u>
<b>Total resources expended</b>	<u><b>1,086,582</b></u>	<u>1,661,217</u>
Net income (expenditure) before gains and losses	361,886	(481,173)
Realised gains(losses) on fixed asset investments	147,566	(621,918)
<b>Net income (expenditure)</b>	<u><b>509,542</b></u>	<u>(1,103,091)</u>

This page does not form part of the statutory financial statements

## Guts UK Charity

### Reference and Administrative Information As at 31 December 2023

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<b>Royal Patron</b>	HRH Princess Alexandra
<b>Trustees</b>	<ul style="list-style-type: none"><li>• Professor C Hawkey DM FRCP FMedsci – <b>President</b> (resigned 06-Jan-23)</li><li>• Professor J McLaughlin MBChB PhD FRCP (<b>Interim Chair</b> 10-Jan-23 – 13-Mar-23, resigned 13-Mar-23)</li><li>• Dr V King PhD, <b>Chair</b> (appointed 13-Mar-23)</li><li>• Professor D Adams MD FRCP FMedSci (resigned 13-Mar-24)</li><li>• Mrs M Davey</li><li>• Dr L Dugdale-Bradley</li><li>• Miss N Bridge (term ended 4-Sep-24)</li><li>• Professor M Lomer MBE PhD</li><li>• Professor S Sebastian* MD FRCP (term ended 4-Sep-24)</li><li>• Professor C Norton</li><li>• Professor C Probert MD FRCP</li><li>• Dr C McCann PhD (appointed 30-Jun-23)</li><li>• Ms C Leonard, Treasurer (appointed 06-Jul-23)</li><li>• Mr R Chahil (appointed 06-Jul-23)</li><li>• Mr C McCann (appointed 06-Jul-23)</li><li>• Professor D Shawcross* BSc MBBS PhD FRCP (appointed 4-Sep-24)</li></ul>
	* nominee of the British Society of Gastroenterology (BSG)
<b>Chief Executive</b>	Ms J Harrington (up to 15-Apr-24) Ms K Noon acting as Interim CEO (16-Apr-24 to 1-Sep-24) Ms S Hudson MBE (appointed 2-Sep-24)
<b>Principal office</b>	2 St Andrews Place Regent's Park London. NW1 4LB
Telephone	0207 486 0341
Website	<a href="http://www.gutscharity.org.uk">www.gutscharity.org.uk</a>
E-mail	<a href="mailto:info@gutscharity.org.uk">info@gutscharity.org.uk</a>
<b>Company registration number</b>	07274105 (England and Wales)
<b>Charity registration number</b>	1137029
<b>Auditor</b>	Harris, Lacey and Swain Suite 1, The Riverside Building Livingstone Road Hessle, HU13 0DZ
<b>Bankers</b>	National Westminster Bank plc 1 Cavendish Square London, W1A 4NU
<b>Investment managers</b>	Cazenove Capital Management 12 Moorgate London, EC2R 6DA
<b>Solicitors</b>	Hempsons 40 Villiers Street London, WC2N 6NJ

**APPENDIX 1 - Guts UK Research grants payable in the Financial year 1<sup>st</sup> January to 31<sup>st</sup> December 2023**

**Research grants payable**

	<b>2023</b>	<i>2022</i>
	<b>Total</b>	<i>Total</i>
	<b>funds</b>	<i>funds</i>
	<b>£</b>	<b>£</b>
At 1 January	<b>1,866,538</b>	1,251,335
Research grants awarded in the year	<b>436,153</b>	1,004,179
Research grants no longer required	<b>(56,255)</b>	(2,371)
Paid during the year	<b>(754,166)</b>	(386,605)
At 31 December	<b>1,492,270</b>	1,866,538
Research grants at 31 December are payable as follows:		
Within one year (see note 18)	<b>609,585</b>	1,308,988
After more than one year (see note 19)	<b>882,685</b>	557,550
	<b>1,492,270</b>	1,866,538

Specific details of individual research grants are provided on the following pages.

## APPENDIX 1 - Guts UK Research grants payable in the Financial year 1<sup>st</sup> January to 31<sup>st</sup> December 2023

			At 1 January 2023 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2023 £
<b>Ongoing research</b>							
Dr Wadiamu Gashau	Core-BSG Trainee Research Network Award	RISE NoW (Regional IBD Surveillance Endoscopy North West) study: A real world experience of dysplasia and colorectal cancer surveillance in Inflammatory Bowel Disease (IBD)	2,500	-	-	-	<b>2,500</b>
Professor Colin Rees	Parabola-Guts UK Colorectal Cancer Research Grant	COLO-COHORT Colorectal Cancer Cohort Study	391,855	250,000	-	(153,530)	<b>488,325</b>
Dr Louise China	Guts UK-BSG Trainee Research Award	Exploring Periodontitis in Cirrhosis (EPIC): a single arm feasibility study to explore the relationship between periodontitis and infection in patients with liver cirrhosis.	4,980	-	-	(2,500)	<b>2,480</b>
Dr Salvatore Papa	Development Grant	Starving livers of glucose for HCC prevention and treatment	48,572	-	-	(22,982)	<b>25,590</b>
Professor Chris Probert <sup>2</sup>	Development Grant	Evaluation of the gut metabolome, micro and myco biome in ulcerative colitis patients undergoing anti-fungal therapy: can we predict response to therapy?	48,099	-	-	(12,367)	<b>35,732</b>
Dr James Pritchett	Development Grant	Decoding Yes Associated Protein 1 driven hepatic stellate cell activation	21,942	-	-	(1,274)	<b>20,668</b>
Dr Catherine Williamson	Nutrition Development Grant	Impact of cold exposure in conjunction with dietary modification on metabolic regulation in children with non-alcoholic fatty liver disease	48,283	-	-	(11,953)	<b>36,330</b>
Professor Graham Lord	For Crohn's Development Grant	Modulation of the effector/regulatory T-cell balance by targeting a causal genetic variant as a novel therapeutic paradigm in Crohn's disease	43,336	-	-	(9,571)	<b>33,765</b>
<b>Balance carried forward</b>			<b>609,567</b>	<b>250,000</b>	-	<b>(214,177)</b>	<b>645,390</b>

<sup>2</sup> Professor Chris Probert was awarded this Grant in 2019 before he was appointed as a Trustee in 2022. As a trustee, he does not sit on the Research Awards Committee.

**APPENDIX 1 - Guts UK Research grants payable in the Financial year 1<sup>st</sup> January to 31<sup>st</sup> December 2023**

...			At 1 January 2023 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2023 £
<b>Ongoing research cont'd</b>							
<b>Balance brought forward</b>			<b>609,567</b>	<b>250,000</b>	<b>-</b>	<b>(214,177)</b>	<b>645,390</b>
Dr Rebecca Harris	Guts UK-BSG Trainee Research Award	Non-invasive risk stratification of patients with compensated advanced chronic liver disease : Results from a real world cohort from the Nottingham Scarred Liver pathway	5,000	-	-	-	<b>5,000</b>
Dr Tessa Cacciottolo	Guts UK - Dr Falk SpR Trainee Audit/Quality Improvement Award	Using age-appropriate information to support adolescents and young adults with liver disease as they transition from paediatric to adult services	2,325	-	-	-	<b>2,325</b>
Dr Nicholas Edward Ilott	Guts UK - BSG Early Career Researcher Grant	DYNAMHIX in PSC : Longitudinal Dynamics of the Hepatic-Intestinal axis in PSC-UC	12,331	-	-	(376)	<b>11,955</b>
Dr Nikhil Vergis	Guts UK - BSG Early Career Researcher Grant	Which socioeconomic and healthcare factors determine survival for patients with alcohol related liver disease? A secondary analysis of patient data from the Steroids or Pentoxifylline for Alcoholic Hepatitis (STOPAH) trial 2011-2015	15,000	-	-	-	<b>15,000</b>
Dr Naaventhan Palaniyappan	Guts UK - BSG Early Career Researcher Grant	Risk stratification of patients with cirrhosis undergoing colorectal surgery: pilot feasibility study."	13,350	-	-	-	<b>13,350</b>
Dr Paloma Ordonez Moran	Guts UK - BSG Early Career Researcher Grant	MINIGUTS: Development of novel in vitro models of paediatric IBD	14,977	-	-	(10,296)	<b>4,681</b>
Dr Zoe Saynor	Guts UK - BSG Early Career Researcher Grant	EnableExercise in Crohn's: A qualitative study to understand the barriers and facilitators to physical activity and exercise in children and adolescents with Crohn's disease - perceptions of patients, caregivers and clinicians	12,225	-	-	(11,725)	<b>500</b>
Pancreatitis Priority Setting Partnership (PSP)		Identification and prioritisation of gaps in evidence in the diagnosis, treatment, management and support of patients with pancreatitis	16,366	-	-	(3,496)	<b>12,870</b>
Irritable Bowel Syndrome (IBS) Priority Setting Partnership		Identification and prioritisation of the unanswered questions about the diagnosis, treatment and care of people (16 years +) with IBS	33,571	-	-	(14,643)	<b>18,928</b>
<b>Balance carried forward</b>			<b>734,712</b>	<b>250,000</b>	<b>-</b>	<b>(254,713)</b>	<b>729,999</b>

**APPENDIX 1 - Guts UK Research grants payable in the Financial year 1<sup>st</sup> January to 31<sup>st</sup> December 2023**

			At 1 January 2023 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2023 £
<b>Ongoing research cont'd</b>							
<b>Balance brought forward</b>			<b>734,712</b>	<b>250,000</b>	<b>-</b>	<b>(254,713)</b>	<b>729,999</b>
Professor Anil Dhawan	Guts UK – BSG trainee grant	Umbilical Cord-Mesenchymal Stromal/stem cell immunotherapy for Biliary Atresia	<b>38,902</b>	-	-	-	<b>38,902</b>
Dr Tassos Grammatikopoulos	Guts UK – BSG trainee grant	Mental health and quality of life in children and young people with acute recurrent and chronic pancreatitis	<b>4,248</b>	-	-	-	<b>4,248</b>
Dr Julian Yeh	Guts UK – BSG trainee grant	Microscopic Colitis: a regional multi-centre audit."	<b>4,000</b>	-	-	-	<b>4,000</b>
Dr Simeng Lin	Guts UK – BSG trainee grant	End of life care provision in patients with advanced liver disease in the south-west: a regional perspective	<b>765</b>	-	(704)	-	<b>61</b>
Dr Oliver Tavabie	Guts UK – BSG trainee grant	Does the implementation of the BASL/BSG bundle improve the survival of patients with decompensated chronic liver disease acutely admitted into hospital	<b>2,000</b>	-	-	-	<b>2,000</b>
Dr Ayman Bannaga	Guts UK – BSG trainee grant	The Fatty Liver and Liver Cancer Study (Tendency)	<b>5,000</b>	-	-	(2,500)	<b>2,500</b>
Mr Arjun Kattakayam	Guts UK/Amelie Waring Research Fellowship	Novel high resolution insights into mitochondrial dysfunction in acute pancreatitis within and beyond the pancreas	<b>180,000</b>	-	-	(92,494)	<b>87,506</b>
Dr Katja Christodoulou	Guts UK/ Derek Butler Research Fellowship	Non - invasive testing of Early Oesophageal Cancer and Dysplasia	<b>210,000</b>	-	-	(71,378)	<b>138,622</b>
Professor Sheena Cruickshank	For Crohns	Characterising the immune signature of genital Crohn's disease	<b>19,874</b>	-	-	(2,965)	<b>16,909</b>
Dr Mohamed Albed Alhnan	For Crohns	Enabling the oral delivery of adalimumab via novel 4D printing architectures fro the treatment of Crohn's	<b>16,019</b>	-	-	-	<b>16,019</b>
Dr Tovah Shaw	For Crohns	Determining the contribution of long-lived Tim4+ gut macrophages to oral tolerance of food, and intestinal microbial community stability	<b>14,803</b>	-	-	-	<b>14,803</b>
Dr Alice Laphorn	Guts UK - BSG Early Career Researcher Grants	Repurposing of drugs to prevent intra-abdominal adhesion formation	<b>15,000</b>	-	-	(1,078)	<b>13,922</b>
<b>Balance carried forward</b>			<b>1,245,323</b>	<b>250,000</b>	<b>(704)</b>	<b>(425,128)</b>	<b>1,069,491</b>

**APPENDIX 1 - Guts UK Research grants payable in the Financial year 1<sup>st</sup> January to 31<sup>st</sup> December 2023**

			At 1 January 2023 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2023 £
<b>Ongoing research cont'd</b>							
<b>Balance brought forward</b>			<b>1,245,323</b>	<b>250,000</b>	<b>(704)</b>	<b>(425,128)</b>	<b>1,069,491</b>
Dr K Belogianni	Guts UK - BSG Early Career Researcher Grants	Implementing an integrated care pathway for the management of irritable bowel syndrome	<b>15,000</b>		-	-	<b>15,000</b>
Dr M Mohamed	Guts UK - BSG Early Career Researcher Grants	Development and evaluation of point-of-care diagnostics utilising clinical metagenomic sequencing for rapid pathogen and antimicrobial resistance detection in decompensated cirrhosis and acute-on-chronic liver failure	<b>14,961</b>	-	-	(7,176)	<b>7,785</b>
Dr Fumi Kamlesh Varyani	Guts UK - BSG Early Career Researcher Grants	Identifying the impact of Specialist Nutrition Support Teams on the outcomes of parenterally fed and gastrostomy patients utilising the Hospital Episode Statistics and National Endoscopy Database"	<b>15,000</b>	-	-	(7,498)	<b>7,502</b>
Dr Jonathan King	Guts UK-Dr Falk SpR Trainee Audit/Quality Improvement Award	Assessing the impact of using interactive video in the correct languages for the consenting of non-English speaking patients in endoscopy	<b>8,638</b>	1,362	-	(5,000)	<b>5,000</b>
James Halle-Smith	Guts UK - BSG Trainee Research Award	"The Influence of Pancreatic Exocrine Insufficiency and Pancreatic Enzyme Replacement Therapy on the Intestinal Microbiome of Pancreatic Cancer Patients"	<b>3,880</b>	-	-		<b>3,880</b>
Amir Saifuddin	Guts UK - BSG Trainee Research Award	"Evaluation of the safety of perioperative advanced anti-inflammatory therapy in patients with inflammatory bowel disease (IBD) undergoing elective surgery"	<b>5,000</b>	-	-	-	<b>5,000</b>
Nosheen Umar	Guts UK - BSG Trainee Research Award	"Development of a risk prediction tool for inflammatory bowel disease (IBD) in patients presenting in primary care with abdominal symptoms in the Clinical Practice Research Datalink (CPRD Aurum)."	<b>5,000</b>	-	-	-	<b>5,000</b>
Jonathan Gan	Guts UK - BSG Trainee Research Award	"Monitoring gut permeability in Irritable Bowel Syndrome (IBS) using a novel non invasive optical sensor"	<b>3,913</b>	-	-	-	<b>3,913</b>
Jonathan Sturgeon	Guts UK - BSG Trainee Research Award	"Spacial profiling of duodenum transcriptomic changes following administration of novel therapeutic agents in children with severe acute malnutrition"	<b>5,000</b>	-	-	-	<b>5,000</b>
<b>Balance carried forward</b>			<b>1,321,715</b>	<b>251,362</b>	<b>(704)</b>	<b>(444,802)</b>	<b>1,127,571</b>

**APPENDIX 1 - Guts UK Research grants payable in the Financial year 1<sup>st</sup> January to 31<sup>st</sup> December 2023**

			At 1 January 2023 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2023 £
<b>Ongoing research cont'd</b>							
<b>Balance brought forward</b>			<b>1,321,715</b>	251,362	(704)	(444,802)	<b>1,127,571</b>
Joseph Delo	Guts UK - BSG Trainee Research Award	"The role of the TIGIT immune checkpoint axis in susceptibility to infection in decompensated cirrhosis"	<b>5,000</b>	-	-	(2,500)	<b>2,500</b>
Adeel Hammad	Guts UK - BSG Trainee Research Award	"Exploring the role of the brainstem in human swallowing and post radiotherapy induced dysphagia using functional MRI"	<b>5,000</b>	-	-	(2,500)	<b>2,500</b>
Marcus Auth	BSPGHAN/GUTS UK/Falk	"Faecal volatile organic compounds in children with eosinophilic oesophagitis potential as non-invasive biomarkers"	<b>39,995</b>	-	-	-	<b>39,995</b>
Francis Robertson	Newcastle ASGBI	"Micro RNAs in acute pancreatitis"	<b>7,454</b>	1,046	-	(5,000)	<b>3,500</b>
Hwei Jene Ng	ASGBI	"Micro RNAs in acute pancreatitis"	<b>1,500</b>	-	-	-	<b>1,500</b>
Diverticular Disease Priority Setting Partnership (PSP)			<b>20,000</b>	-	-	-	<b>20,000</b>
Dr Maria Alcolea	Worldwide Cancer Research	"Mechanomodulation of mutant clonal competition in oesophageal epithelium : relevance for early tumour formation "	<b>124,143</b>	-	-	-	<b>124,143</b>
<b>Total ongoing research</b>			<b>1,524,807</b>	<b>252,408</b>	<b>(704)</b>	<b>(454,802)</b>	<b>1,321,709</b>

**APPENDIX 1 - Guts UK Research grants payable in the Financial year 1<sup>st</sup> January to 31<sup>st</sup> December 2023**

**18. Research grants payable (continued)**

			At 1 January 2023 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2023 £
<b>New commitments</b>							
Nadir Abbas	Guts UK-Dr Falk SpR Trainee Audit/Quality Improvement Award	Liver Dojo Website	-	10,000	-	(2,185)	7,815
Christopher Lewis-Lloyd	Guts UK - BSG Trainee Research Award	Osteoporotic fracture risk in people living with an ileostomy due to nutritional deficiencies.	-	5,000	-	-	5,000
Theresa Hydes	Guts UK - BSG Trainee Research Award	Can a community-based, patient-centric metabolic liver clinic improve patient outcomes and achieve cost effectiveness?	-	4,973	-	-	4,973
Hatem Sadik	Guts UK - BSG Trainee Research Award	Improving liver regeneration by matrix metalloproteinase inhibition using marimastat during normothermic machine perfusion of the liver in a donation after circulatory death porcine model.	-	4,963	-	-	4,963
Morven Allan	Guts UK - BSG Trainee Research Award	Exploring the mechanism by which variation at the FUT2 gene imparts elevated risk of colorectal cancer: the contribution of the gut microbiome.	-	4,959	-	-	4,959
Mohamed Shiha	Guts UK - BSG Trainee Research Award	Transnasal Endoscopy versus Conventional endoscopy for the diagnosis of Coeliac disease in adults: a comparison of accuracy and tolerability (TECTONIC)	-	3,229	-	-	3,229
Victoria Kronsten	Guts UK - BSG Trainee Research Award	Mental health support on the liver transplant waiting list.	-	1,500	-	-	1,500
Rachel Barry	Guts UK - BSG Early Career Researcher Grants	Exploring protease activities as a novel diagnostic marker for irritable bowel syndrome.	-	11,412	-	-	11,412
Tom Butler	Guts UK - BSG Early Career Researcher Grants	Feeding time: the impact of chrononutrition on microbiome rhythmicity and gut inflammation.	-	14,089	-	-	14,089
Daniel Patten	Guts UK - BSG Early Career Researcher Grants	Epigenetic regulation of liver endothelial cells as a novel target to boost immunotherapy efficacy in hepatocellular cancer.	-	14,716	-	-	14,716
<b>Balance carried forward</b>			-	<b>74,841</b>	-	<b>(2,185)</b>	<b>72,656</b>

**APPENDIX 1 - Guts UK Research grants payable in the Financial year 1<sup>st</sup> January to 31<sup>st</sup> December 2023**

**18. Research grants payable (continued)**

			At 1 January 2023 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2023 £
<b>New commitments cont'd</b>							
<b>Balance brought forward</b>			-	<b>74,841</b>	-	<b>(2,185)</b>	<b>72,656</b>
Stephen McSorley			-	14,562	-	-	<b>14,562</b>
Achalasia Registry	Guts UK commitment	Committed by RSC in 2023 to progress an achalasia registry	-	10,000	-	-	<b>10,000</b>
Health Inequalities in GI	Guts UK commitment / matched by BSG	Committed by RSC in 2023 to launch a project to measure inequalities in healthcare in GI	-	10,000	-	-	<b>10,000</b>
Paul Caton	Guts UK/BSPGHAN awards	Investigating the role of eNAMPT as a biomarker of paediatric MASLD/MASH	-	20,526	-	-	<b>20,526</b>
Jake Mann	Guts UK/BSPGHAN awards	Cellular cross-talk between innate and adaptive immune systems in paediatric biliary fibrosis	-	39,317	-	-	<b>39,317</b>
Falk Pharma 2023 awards – various			-	14,500	-	(11,000)	<b>3,500</b>
<b>Total New Commitments</b>				<b>183,745</b>		<b>(13,185)</b>	<b>170,651</b>

**APPENDIX 1 - Guts UK Research grants payable in the Financial year 1<sup>st</sup> January to 31<sup>st</sup> December 2023**

**18. Research grants payable (continued)**

			At 1 January 2023 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	<b>At 31 December 2023 £</b>
<b>Research completed during the year</b>							
Mr James O'Kelly	Guts UK/Amelie Waring Research Fellowship	Single cell definition of the mechanistic role of kynurenine monoxygenase at the innate immune interface in acute pancreatitis	<b>19,590</b>	-	(2,138)	(17,452)	-
Dr Sara Jamel	Olympus Guts UK Endoscopy Fellowship	Profiling of Dysplastic Changes in Barrett's Oesophagus and Early Oesophageal Cancer Using Non-Invasive Volatile Organic Compound Analysis of Exhaled Breath	<b>20,747</b>	-	(5,652)	(15,095)	-
Dr Marc-Emmanuel Dumas	Guts UK Development Award	Precision medicine through integrative metagenomics and phenomics in a human NAFLD cohort	<b>49,797</b>	-	-	(49,797)	-
Dr Dipesh Vasant	Guts UK-Dr Falk SpR Trainee Audit/Quality Improvement Award	Anorectal dysfunction in ulcerative colitis: a cross sectional survey	<b>1,300</b>	-	(1,300)	-	-
Dr Gwo-tzer Ho	Guts UK Development Award	Resolving Inflammation in IBD: Developing a new therapeutic approach by targeting pro-inflammatory mitochondrial formylated peptides on neutrophil FPR1-pathway	<b>1,892</b>	-	(1,892)	-	-
Dr Nick Powell	For Crohns	TNFα responsive transcriptional networks in the human intestinal epithelium - the key to predicting therapeutic response to antic-TNFα in Crohn's disease	<b>3,530</b>	-	(3,530)	-	-
Dr Samuel Smith	Guts UK-BSG Trainee Research Network Award	Improving key performance measures in inflammatory bowel disease surveillance	<b>5,000</b>	-	(5,000)	-	-
Professor Jonathan Fallowfield	Development Grant	A molecular phenomic approach to define the high risk NAFLD population	<b>13,052</b>	-	(1,545)	(11,507)	-
Dr Marnix Jansen	Development Grant	The TARGET study (TArgeted biopsies to Risk Stratify Gastric cancer precursors for tailored Endoscopic surveillance and Treatment)	<b>46,900</b>	-	(134)	(46,766)	-
Professor Christer Hogstrand	Nutrition Development Grant	Targeting "Leaky Gut" with combined dietary zinc and plant derived Aryl Hydrocarbon Receptor agonists	<b>50,000</b>	-	-	(50,000)	-
<b>Balance carried forward</b>			<b>211,808</b>	-	<b>(21,191)</b>	<b>(190,617)</b>	-

**APPENDIX 1 - Guts UK Research grants payable in the Financial year 1<sup>st</sup> January to 31<sup>st</sup> December 2023**

			At 1 January 2023 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2023 £
<b>Research completed during the year cont'd</b>							
<b>Balance brought forward</b>			<b>211,808</b>	-	<b>(21,191)</b>	<b>(190,617)</b>	-
Dr Paul Henderson	Guts UK - BSPGHAN Development Grant	The PINPOINT study – The Prospective Incidence of Paediatric – Onset Inflammatory bowel disease in the United Kingdom	<b>37,540</b>	-	(35)	-	
Dr Dimitrios Koutoukidis	Guts UK - BSG Early Career Researcher Grant	A proof-of-concept trial exploring the mechanism of diet-induced weight loss in non-alcoholic steatohepatitis with fibrosis through the gut microbiome and intestinal permeability	<b>14,996</b>	-	(1)	-	
Dr Benjamin P Sharpe	Guts UK - BSG Early Career Researcher Grant	Investigating the cellular microenvironment of lymph node metastasis in oesophageal adenocarcinoma	<b>14,649</b>	-	(989)	-	
Dr Rachael Slater	Guts UK - BSG Early Career Researcher Grant	Investigating the mechanisms of irritable bowel syndrome using shotgun metagenomics sequencing and volatile metabolomics in integrated omics analysis	<b>10,780</b>	-	(115)	-	
Dr Tariq Ahmad	For Crohn's Grant	Impact of biologic and immunomodulatory therapy on SARS-CoV-2 re-infection, chronic carriage and evolution of viral variants	<b>25,220</b>	-	(25,220)	-	
Dr Peter Rimmer	<b>5,000</b>	The Microbiome in IBD Inception: An exploratory two year longitudinal analysis of the gastrointestinal microbiome through IBD onset, treatment, and relapse, to guide future microbiome based interventions	<b>5,000</b>	-	-	-	
Dr Flora Korkwaro	Guts UK - Dr Falk SpR Trainee Audit/Quality Improvement Award	My Tube Passport - "Mind My Tube" - a hospital e-passport for the patient with an enterostomy device	<b>8,000</b>	-	(8,000)	-	
Dr Robin Dart	Guts UK-BSG Trainee Research Award	The cellular architecture of the human colonic mucosa : a pilot and feasibility study to facilitate longitudinal multi-centre studies	<b>5,000</b>	-	-	-	-
Dr James Ashton	Guts UK-BSG Trainee Research Award	To establish a UK wide Paediatric IBD Research network (PAIR network) to answer clinical research questions and enable rapid decision making	<b>3,917</b>	-	-	-	
Dr John Thomas	Guts UK-BSG Trainee Research Award	Transcriptomic profiling of patient derived colonic epithelial organoids exposed to Ulcerative Colitis-relevant cytokines – a novel approach to uncover IBD pathogenesis and inform precision medicine strategies.	<b>4,821</b>	-	-	-	
<b>Total Research completed during the year</b>			<b>341,731</b>	-	<b>(55,551)</b>	<b>(286,180)</b>	-
<b>Total grants for the year</b>			<b>1,866,538</b>	<b>436,153</b>	<b>(56,255)</b>	<b>(754,167)</b>	<b>1,492,269</b>



**We're getting to grips with guts**

# Guts UK Trustee Report and Accounts 2023 - Final

Final Audit Report

2024-09-19

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