



ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

Guts UK



Annual Report and Financial Statements for the Year End 31 December 2024

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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.

WELCOME FROM VICTORIA KING, OUR CHAIR OF TRUSTEES

2024 was a pivotal year of change and development for Guts UK. With rising demand for our information and support, and in the context of continued challenges across the health and charity sectors, we recognised the need to prepare for the future. In response, we committed to developing a new strategy focused on enabling sustainable growth in the years ahead.

Early in the year, our CEO Julie Harrington decided to step down to pursue new challenges and we commenced recruitment for our new CEO. Katie Noon, our COO, agreed to step in as interim CEO to support the smooth running of the charity. On behalf of my fellow Trustees, we wish to thank Julie, Katie and the team for their work, energy, and dedication. In September, we welcomed our new CEO Suzanne Hudson. As an experienced charity CEO, Suzanne led the final phases of developing the new strategy, and the development of the three-year budget and operational plans to support strategy delivery.

What we hadn't fully appreciated 12 months ago was the phenomenal level of interest, insight, and support from our community in shaping the new strategy. This collective effort has been truly inspiring. By working together, we created a strategy that brings us even closer to our vision: a future where digestive conditions are better understood, better treated, and where everyone gets the support they need.

The following pages highlight some of the amazing work we achieved over the past year. Importantly, we also laid the foundations for the future by developing key plans, processes, and infrastructure to ensure we were ready to deliver our new strategy in 2025. If the early months of this year are anything to go by, we hit the ground running. It is an exciting time for everyone involved with Guts UK as we embark on a new phase of our development and growth for the benefit of the millions affected by digestive conditions in the UK.

Finally, I want to extend a heartfelt thanks to everyone who has supported and engaged with our work over the last year. Many thousands of you joined us to make a real difference. Whether you responded to our strategy survey, took part in our awareness campaigns, contributed to research priority setting partnerships, supported our initiatives, or fundraised in countless creative ways – thank you. Your involvement is what powers our progress.



V. King

Victoria King
Chair of the Board of Trustees

WELCOME FROM SUZANNE HUDSON, OUR CHIEF EXECUTIVE

I joined Guts UK as chief executive in September with only a few months left of this review period, but it's already been one of the most busy and enjoyable times of my professional career. It's a massive privilege – thrilling, exciting, and a huge challenge – to lead the national charity for the digestive system at this critical time for health services across the UK.

Far too many people across the UK are struggling with the daily impact of living with digestive conditions and symptoms. Far too many are unable to get the support they need. Far too many feel isolated, worried, and alone.

We are the national charity for the digestive system and demand for our services, support, and work is at record highs. We have no option but to develop and grow. In developing our new five-year strategy, it was essential we discussed and listened to our community, donors, partners, and key stakeholders. To support engagement and reach, we publicly consulted with a strategy survey and received an incredible 850 responses from people across our community. Every response helped us make important decisions about our strategy, including a new mission statement and our priorities for the next five years. As requested by our community, our 2025 priorities include the development of a new pilot Helpline service, expanding specific condition information including webinars, further developing our research programme and patient and public involvement, and continuing to fight for improved funding, treatments and support for individuals affected by digestive conditions.

The new strategy, launched in January 2025, is highlighted in pages 10-12 and is fully supported by a new three-year budget and comprehensive operational plans, all of which were approved by our Board in December 2024.

Guts UK is a very special charity. Collaboration and connection are our heart and soul, and we best support individuals affected by digestive conditions when we work together. I look forward to working with and for you in the years ahead. Together, we can create a brighter future for everyone affected by digestive conditions and symptoms. Thank you.



A handwritten signature in black ink that reads "S. Hudson". The signature is fluid and cursive, written over a thin horizontal line.

Suzanne Hudson
Chief Executive

WHAT WE ACHIEVED IN 2024

Guts UK is the national charity for the digestive system. Indeed, we are the only charity that covers all – yes, the entire 25ft length - of our digestive system. We provide a range of services and support including Information Support services, Communications & Public Education, and Research & Patient and Public Involvement and Engagement (PPIE).

Digestive conditions and symptoms affect millions of individuals and families across the UK every day. Collectively, digestive conditions are a factor in 1 in 8 deaths. The demand for support across health services and charities is immense. No organisation should work in isolation, and at Guts UK we work collaboratively and in partnership with charities, healthcare professionals, support organisations, the research community, and those affected by digestive conditions. Together, we work to raise awareness and improve understanding, treatment, and support.

2024 was a transformational year for the charity. With the amazing support of our community, donors, partners, volunteers, and our staff team, we continued to deliver our information support, communications and awareness, and research work, whilst taking the opportunity to evaluate what we do and why, reflect on our history, hear from our community, the organisations we work with and our valued supporters, and develop a new strategy providing the framework for all we do in the next five years. The following pages highlight a few of our many successes.

Information Support Services

We supported just under 2,400 individuals affected by digestive conditions and symptoms who contacted the charity by phone or online with queries on over 40 digestive conditions or symptoms. With the continued acceleration in individuals contacting us for support, the Board of Trustees approved the development of a pilot Helpline project in 2024 and following the development of a comprehensive service framework, the new pilot Helpline service soft-launched in April 2025.

"Thank you for forwarding the information. I am so glad I have found you. I so needed to read the advice on the website, and it is so handy and easy to read."

With the support of the British Society of Gastroenterology (BSG), we reviewed five specialist condition leaflets and introduced two new leaflets for cholangiocarcinoma (bile duct cancer) and understanding endoscopic surveillance for gastric atrophy and intestinal metaplasia. We are accredited by the Patient Information Forum (PIF) for our medical/health information. During the year, just under 163,000 of our printed condition leaflets were requested from hospitals and health care settings. More than 23,000 condition leaflets were downloaded from our website. We also distributed over 2,300 Can't Wait Cards to individuals requesting from across the UK, helping to improve urgent access to public toilet facilities.

In October, we hosted our first condition specific webinar on gastroparesis with expert panellists Gastroenterologist, Dr Ray Shidrawi and Specialist Dietitian, Bethany Hallam. Two experts by experience shared their personal stories, from their journey to diagnosis and treatment options, to how the condition impacts their daily lives and advice on what family, friends and others can do to better support their loves ones who are affected.

We joined three professional and healthcare events and facilitated eight Health at Work talks/presentations, raising awareness of digestive conditions, symptoms and Guts UK's work and support. In total we estimate we engaged with more than 3,000 medical and healthcare professionals in person during the year.

Due to limited UK supply of pancreatic exocrine replacement therapy (PERT) in 2024, a medication that replaces digestive enzymes for people with pancreas disease, Guts UK supported patients with information to help them navigate this difficult situation (the website information alone received over 24,000 views in the year). We also worked closely with other charities and health professionals to develop an information video for GPs and pharmacists, to help their understanding and support for their patients. We and the other organisations involved also worked with the Department of Health and Social Care to raise awareness of the impact for patients and campaign for a resolution. We attended the parliamentary medicines shortages enquiry of the All Party Parliamentary Group (APPG) on Pharmacy and the organisations group wrote to the Secretary of State to highlight the problem. Guts UK continues to work to support patients experiencing difficulties in supply of PERT.

"After looking online for advice about the shortage of PERT medication, I came across your updates. Having had pancreatitis last year, I was really worried about what would happen to me without the medication. I feel reassured now. Thank you."

Communications and Public Education

Nearly 2 million people visited our website, and our social media content was seen more than 3.3 million times in 2024. Subscribers to our monthly e-newsletter rose by 13% during the year.

We hosted our Science of Digestion event in Hull and supported a Disability Awareness Day event, where more than 300 members of the public had the opportunity to learn about the digestive system, take an interactive tour through our inflatable colon, Colin, and hear the latest information and developments in gut health from leading experts.

We supported more than 30 people to share their personal experiences of digestive conditions in 2024 through story-based case studies on our website and user generated video content on social media. These, in turn, helped inspire hundreds more to share their experiences online. These powerful stories both support and empower others including breaking down stigma and reducing the isolation that many feel when struggling with their symptoms.

We receive positive feedback from those who share their stories with us, highlighting the impact that sharing their experiences has, both personally and for others who are affected by digestive conditions.

"Thank you for giving me the platform to be able to spread the word. I wanted to be the person that I needed back then. I felt that nobody understood what I was going through. I had nobody to talk to about it. I've had people reach out to me personally who've read my story, and I am so humbled to have made a difference. I always said if I could make a difference to just one person, that would be enough for me."

“Thank you for making me feel seen and heard whilst living with something so invisible. I am so proud to share a day in the life with my condition because it sheds light on the daily struggles and challenges that I face. It was an absolute honour to help you raise awareness of achalasia during the awareness month. Here’s to making changes and breaking stigmas!”

Our annual #GUTSelfie campaign in June provided an opportunity for hundreds of people affected by all types of digestive conditions to share their personal experiences and raise awareness and understanding of the common myths, misunderstandings and misconceptions they so often face.

“I am excited to participate in the #GUTSelfie campaign to raise awareness for digestive conditions and specifically ulcerative colitis, which I was diagnosed with in 2022. This year’s theme is deeply important to me as it addresses common myths and misconceptions that looking well equates to feeling well. Ulcerative colitis is an invisible illness with no cure, often misunderstood due to its hidden nature. By participating in the campaign, I hope to create a better understanding and awareness for those living with digestive conditions.”

Many more shared their personal experiences during our Kranky Panky campaign in November, with comments from people across the UK and beyond highlighting the impact of pancreatitis for them and their loved ones.

“My stepmum’s journey with pancreatitis underpins the need for better awareness, research and funding for pancreatitis. If sharing her story can do one thing, I hope it brings about greater awareness. Pancreatitis can bring devastation to the people it impacts, and I hope her legacy drives change, so that others have better chances and more options in the future.”

Our partnership and collaborative working with national alliances and groups continued to develop. Guts UK was one of the founding members of the Less Survivable Cancers Taskforce and during the year we worked together on a highly successful awareness week campaign, responded to the Lord Darzi review, and developed a report highlighting that more than half (58%) of people in England diagnosed with a cancer of the stomach, oesophagus, pancreas, lung, liver, or brain will die from their disease within one year. This new analysis of existing cancer registry data shows that the average one-year survival for a patient diagnosed with a less survivable cancer in England is just 42%. This contrasts sharply with the overall one-year survival rate for all cancers, which is over 70%.

We worked in partnership with Imodium for the second year, helping people to better understand and manage their gut health whilst tackling the stigma that surrounds our poo. In May, we were thrilled to win the Consumer Goods Award at the Third Sector Business Charity Awards in recognition of our collaborative campaign.

Research & PPIE

We invested over half a million pounds in **research funding & PPIE support** in the year. Supporting early career researchers through our PhD studentship, fellowship and trainee funding and providing funding for research into specific conditions such as acute pancreatitis and inflammatory bowel disease.

“This is the first award I’ve received, so this really does mean a great deal to me as a (relatively) young researcher.”

Dr Conley, University of Liverpool

A number of grant projects came to a close during the year, including an Early Career Researcher Development grant to Dr Merianne Mohamad to support her research into antimicrobial resistance.

“I recognise the significance of this award at my career stage. It has served as a steppingstone, providing credibility and confidence to apply for larger, more competitive grants in the future. This experience has been instrumental in shaping my research trajectory and advancing my academic aspirations.”

Dr Merianne Mohamad, King’s College London

Guts UK Trustee and Chair of Research Strategy Committee, Dr Conor McCann, and Professor Matthew Brookes, Founder of the Guts UK/BSG Trainee Awards presented ‘The Future of Research in Gastroenterology’ symposium at the BSG conference showcasing four Guts UK/BSG Trainee and Early Career Research funded projects emphasising the important role that the charity plays in developing the future leaders in digestive disease research

We had another very busy year bringing patients, carers and health care professionals together in our research Priority Setting Partnerships (PSPs) work. With the support of the BSG we completed the Pancreatitis PSP, identifying the top 10 priorities for pancreatitis research and ran a sandpit workshop in November leading to the development of four new research projects. We also started the Diverticular Disease PSP with Bowel Research UK, receiving 1,612 responses which have now been used to identify the top 10 priorities for research into this common but still unknown condition.

Together with our patient/carer advocates we also attended, supported and presented to National Institute for Health and Care Excellence (NICE), the Scottish Medicines Consortium, the NHS and government committees and reviews.

“Thank you for allowing my voice to be heard in decision making.”

Steve

“I feel that I’m giving something back to the NHS and people that are in the position I was in three years ago. Thank you.”

Ceri

Our fantastic ‘Experts by Experience’ (EBE) panel continued to meet monthly supporting key activities and developments across the charity including research grants/awards, strategy development, communications and awareness work, and early thinking to the new pilot Helpline service, ensuring patient, carer and loved ones’ involvement.

“Since my husband Steve died five years ago, I have been involved with Guts UK as an EBE. It means everything to me to keep his memory alive, learn from his experience, and to ensure that others living with and are affected by digestive conditions and symptoms are always at the heart of Guts UK and the incredible work they do.”

David

"As a member of the EBE team, Guts UK provide the important and most valuable opportunities to have my voice not only heard but genuinely valued and respected by the influential medical professionals and policymakers that can actually act on and implement the changes and improvements I and other members suggest. Rather than being a token participant my involvement makes a difference and results in real impact."

Rachel

Working with other charities and organisations

We are proud to work closely with colleagues in other digestive condition charities, in the NHS, and in other organisations to ensure the voices of people affected by digestive conditions are heard and supported. Our CEO and other managers also represent Guts UK and our community in national and condition focused alliances and taskforces. Collaborative and partnership working is key in ensuring that together we can make a difference for individuals affected by digestive conditions. We look forward to further strengthening and establishing new working relationships.

OUR NEW STRATEGY

The development of our **five-year strategy** provided the opportunity to evaluate our work, reflect on our history, hear from our community, partners and donors, and identify our priorities for the future. Our mission and values have changed, reflecting the development and growth of our charity and priorities for those we support.

Our vision

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

Our mission

To improve the lives of the millions of people affected by digestive conditions.

Our values and behaviour

At Guts UK, we live by our three values:

- **Bold**
- **Brave**
- **United**

Our values, alongside our foundations of being **inclusive, collaborative** and **engaging** underpin everything we do and reflect those we support who are affected by digestive conditions every day.

Our social ambition for the next five years is to be **known as the trusted organisation for digestive conditions**, backed by evidenced information. We will do this by:

- Providing accurate **information** and excellent **support** to people affected by digestive symptoms and conditions.
- Raising public **awareness** of digestive conditions to reach more people and drive engagement.
- Driving a programme of **research** that will improve quality of life, treatment and survival.

Our business ambition for the next five years is **to increase income generation, develop and optimise our capacity to deliver the social objectives**. We will do this by:

- Developing and growing **operational capacity**.
- Increasing **income generation** to support the social objectives.
- Providing the best **leadership** to steer Guts UK.

Guts UK will:

- Provide **information** and excellent **support** services to people affected by digestive symptoms and conditions.
- Raise public **awareness** of digestive conditions to reach more people and drive engagement.
- Drive a programme of **research** that will improve quality of life, treatment and survival.
- Develop and grow **operational capacity**.
- Increase **income generation** to support the social objectives.
- Provide the best **leadership** to steer Guts UK.

OUR PLANS FOR 2025

Our new strategy provides the framework for everything we do and with the phenomenal response to our strategy survey, clear priorities were identified for 2025 including:

Information Services

- We will develop and implement a **pilot Helpline service**, a dedicated information and support service for people experiencing digestive symptoms and for those living with and affected by digestive conditions. The pilot will allow us to better understand public demand for this type of dedicated support to inform the development of a new permanent service. The pilot Helpline service launched in April 2025.
- We will further develop our **patient information leaflets** and information in line with regular reviews and feedback with the aim that more patients are able to access evidence-based information about their symptoms and conditions.
- With the success of our gastroparesis webinar, we will develop other **condition webinars** to raise awareness and understanding.
- We will develop **Health at Work** talks/presentations with the aim of raising awareness of digestive symptoms, conditions and the available support to employees and supporting employers to better understand the impact of digestive conditions in the workplace, and raise awareness of digestive symptoms, conditions and support to employees.
- We will continue to work with other organisations in raising awareness of the impact of ongoing PERT supply issues and campaign for resolution with decision makers.



Research & PPIE

- 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 development grants.
- We will continue to work on the outputs of our hugely successful **Priority Setting Partnerships (PSPs)** in Pancreatitis, IBS, Diverticular Disease, and survey public interest in a potential Endoscopy PSP.
- We will complete an impact survey with our past grant recipients to better understand the impact of our research grant funding.
- We will review and develop a new Research & PPIE Strategy working closely with key stakeholders.
- Across all our research and other charitable activities, we will continue to develop and support our panel of **Experts by Experience** to ensure the patient and carer voice is core to our work.



Communications & Public Education



- We will develop and implement **website** enhancements to improve information accessibility and user experience.
- We will continue to **build our social media presence and engagement** including more personal stories and Guts community involvement.
- We will review and develop **a new Communications and Campaigns Strategy** to support future develop work to meet new charity strategy aims and within is the identified priorities from the public consultation survey.
- We will review and plan for more public events with Colin the colon, our team, and organisations we partner and collaborate with, to raise public awareness and understanding of digestive conditions and break down the taboo of talking about digestive health.

Operational Capacity & Resources



- Our new strategy, budget, and operational plans provide a comprehensive framework for developing and growing our operations.
- Our small staff team are dedicated, hardworking, high performing and focused. Our work requires skill and experience as well as energy and resilience, and we are committed to attracting and retaining the right people to help deliver our strategic aims.
- We will continue to invest, develop, train, and support our valued team members including plans to implement new HR platform, and review and develop our resources including policies, procedures and the annual appraisal and review processes.
- We will develop our collaborative and partnership working for the benefit of individuals affected by digestive conditions.

Develop and grow income generation to support our charitable activities

- Supporting our new strategy, budget and plans we reviewed and developed a new fundraising strategy in 2024 for implementation in 2025 and the years ahead.
- Importantly, we will broaden our funding base to support our growth, including further developing community and events, individual giving, and legacies, developing a new philanthropy support framework for corporates, major donors, and trusts/foundations.

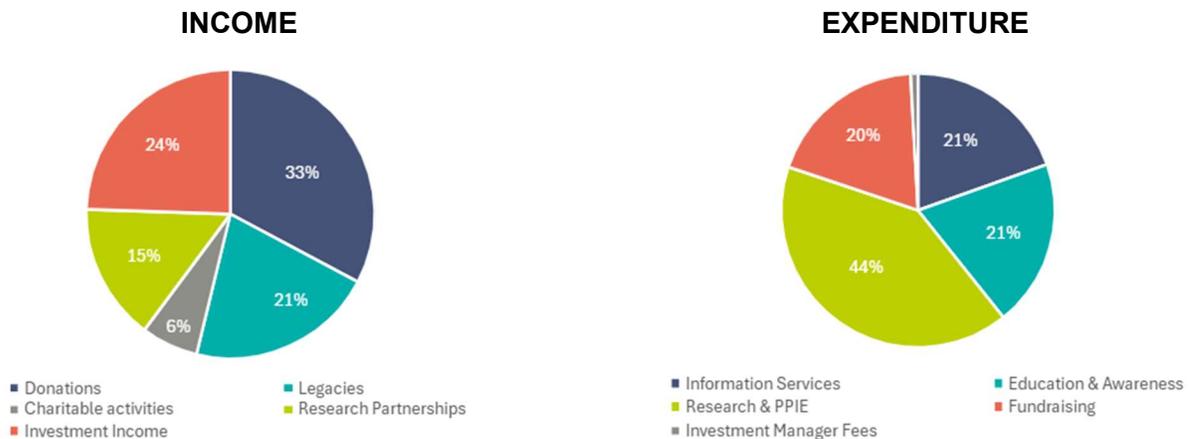
Governance

- We will complete a comprehensive governance review including trustee recruitment, induction and support, a trustee skills/experiences audit, and review of our delegated Committees structure.

FINANCIAL PERFORMANCE REVIEW

Overview

Total income for the year was £1.2M compared with £1.4M in 2023. Lower income was entirely explained by the timing of Guts UK research grant awards programme with income received in 2023 ahead of 2024 grant awards. At £1.3M, total expenditure was higher (from £1.1M in 2023), explained by planned investment during the year and research grants awards. Incorporating net gains on investments, we achieved a surplus of £150k in the year.



Income

Owing to the timing of Guts UK research grant awards, research income was significantly lower (£181k from £483k in 2023) resulting in lower total income. Non-research income, however, rose during the year including a 10% rise in donations to £387k, a 10% rise in income from charitable activities to £75.5k, and a 3% rise in investment income to £287k. Legacies were a little lower at £248k from £268k in 2023.

The income chart above explains how our income streams supported the charity.

Fundraising income

Fundraising income rose in the year (£635k from £619k). As noted above, although legacy income was lower, donations including individual giving, events, community, in-memory, and corporates all rose (by 10% to £387k).

2024 was an important year for the charity's fundraising development. Our fundraising lead joined mid-year. A key focus was to review, refine, and develop with the aim of broadening our funding base delivering sustainable income. As part of this, alongside the new charity strategy, a three-year fundraising strategy was developed and implemented. Over the next five years we will expand our fundraising programme, supported by a professional proactive approach. We are already seeing the benefits in the first half of 2025, and it is anticipated that we will generate a strong return in fundraising investment from 2026.

We are supported by and exceptionally grateful to our wonderful community. To fully appreciate the opportunities with our current audience and explore potential ways to engage new supporters, we undertook a data insight project, which has and will inform our plans.

We will continue to be supporter led and as part of this, we enhanced all touchpoints and ways of interacting with our fundraisers. During the year, we embarked on some new activities such as a legacy marketing programme, as future legacy income is increasingly important for charities. Examples of our legacy development included partnering with the National Free Wills Service, providing an additional offering to our supporters in addition to producing a legacy guide to aid potential legacy pledgers. We have already seen a positive response to these, and it is envisaged this will increase further in 2025/26.

During the second half of the year, we developed and diversified our sporting challenges programme, offering a variety of ways for supporters to get involved, which continues to perform well.

We have maintained fundraising momentum and have started to see the benefits of the work initiated in 2024 in the early months of the current year. We look forward to highlighting the developments in next year's report.

Other charitable activities income

Income from charitable activities rose 10% to £76k from £69k the previous year, largely led by continued rising demand for our digestive condition leaflets to hospitals and health centres and corporate support for education and awareness programmes. We received donations from three pharmaceutical companies to support important awareness campaigns; Dr Falk with our continued awareness work on Microscopic Colitis; Kenvue to support the third year of our Imodium and Guts UK awareness campaign which reached even wider audiences this year; Enterra to support a new educational webinar as part of Gastroparesis awareness month. A further two pharmaceutical companies (Cytel and Astellas) made donations in recognition of Guts UK's work to coordinate patient engagement activities allowing them to truly understand the patient voice and perspective.

Research grants

Research partner income includes collaborations with pharmaceutical companies and other professional bodies such as the British Society of Gastroenterology (BSG), the Pancreatic Society of Great Britain and Ireland, and The British Society of Paediatric Gastroenterology, Hepatology and Nutrition. As explained previously, with grant award timings research income was as budgeted significantly lower in the year.

We also received the third, and final year funding from the Government's COVID Medical Research Charity Support Fund to support our Early Career Researchers and gastroenterology trainee grants. The grant was £67k from £171,606 in 2023.

Expenditure

Total expenditure rose during the year to £1.3M from £1.1M, reflecting planned development and investment in charitable activities and fundraising. Expenditure on Information Support Services and Communications & Public Education were £246k and £247k respectively including additional resourcing (staff and infrastructure) to support rising demand from across the UK. With the planned development of our charitable activities, the 2024 accounts separately identify Information Support Services and Communications & Public Education. The combined £493k expenditure represents a 55% increase compared with the previous year. With the timing of research grants programme, research expenditure was slightly lower at £514k from £541k.

Fundraising expenditure rose 10% to £250k.

The planned increase in expenditure included new staff roles to the operational team enabling us to better manage demands across our charitable activities, and fundraising. Staff costs rose to £454k in the year.

Balance Sheet

At 31 December 2024, Guts UK had net assets of £5.9M, an increase of £0.1M from 2023. Over half of the charity's net assets are restricted including restricted endowment funds.

Unrestricted funds which can be spent at the discretion of the trustees were £2.6M from £2.7M the previous year, reflecting planned expenditure. From unrestricted funds, the Board each year allocates expenditure to specific research grants. In 2024, the Board also approved allocated expenditure for the development of a new pilot Helpline service and to support website development.

More details of the disposition of Guts UK net assets can be found in the financial statements on page 29.

Reserves policy

As at 31st December 2024, total funds of the charity stood at £5,946,444 (2023: £5,795,777) of which;

- Unrestricted funds stood at £2,569,722 (2023: £2,658,089)
- Restricted funds stood at £578,630 (2023: £441,986)
- Endowment funds stood at £2,798,092 (2023: £2,695,702)

Guts UK has reviewed the amount of reserves it regards as a minimum prudent requirement and in 2024 The Board agreed to reduce the policy from twelve months of operational expenditure down to six months. The twelve month policy was put in place during covid to be more prudent considering the market environment, but in line with a number of other charities and auditor guidance, it was deemed sensible to now reduce the reserve required. A six month reserve still provides ample time to manage cost reductions and/or fund appeals as required whilst minimising the impact on service provision. Based on the approved budget for 2025, the reserves level is approximately £650k.

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

2025 Budget

In December 2025, the Board approved a three-year budget to support the new Strategy. Recognising the rising demands across the charity, the Board approved a deficit budget in the first two years to support necessary operational development and growth. The planned investment prioritises charitable activities and fundraising resourcing and capacity, with the aim of sustainably growing the charity and income generation.

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 Audit, Risk & Compliance Committee (ARC) and the Board. A regular update on the investment portfolio is reviewed by ARC.

Going concern

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these financial statements, which is to end-September 2026 at a minimum.

In approving the five-year strategy, budget, and operational plans in December 2024, the Board recognised the need to invest in our development and resourcing in the early years and therefore approved an operational deficit budget for 2025 and 2026 supported by the charity's unrestricted reserves. Taking into account our current position and our principal risks, trustees believe there are no material uncertainties that call into doubt the charity's ability to continue operating as a going concern. Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

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 confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees' Report sets out how the charity addresses the public benefit requirement. The work of the Board is supported by four delegated committees:

- 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;
- c) **Information Support Committee (ISC)** 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 three-year term. The Chair of the RAC must be from outside of the gastroenterology field and is also a three-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.

All Trustee roles are openly advertised. Shortlisted candidates are interviewed by panel including the Chair, CEO and Trustees. Following interviews, successful candidates are then invited to observe a delegated committee and Board meeting providing the opportunity to meet other trustees, managers, and gain an insight to how we work. Formal appointment requires a majority vote of the Board. The usual term of office is three years, renewable on approval by the board up to a maximum of nine years.

Trustees receive a comprehensive induction which covers both the responsibilities of the role and the specifics of the charity. All new Trustees are required to review and understand the Essential Trustee information on the Charity Commission website and other accompanying documents. They also have access to the latest governance training provided by charity sector bodies, such as NCVO. In getting to know the charity, the Trustees have a series of briefing meetings with the Chair, CEO, and COO. Through these meetings, they are introduced to the Charity's Articles of Association and other governance documents including the Strategy, Operation Plan, Budget, management accounts, and Risk Register.

Related parties and relationships with other organisations - there are no related party relationships with any other organisations.

Guts UK continues to work closely with the BSG in providing 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.

Senior Leadership Team

The day-to-day operation of Guts UK is delegated to the Chief Executive who is supported by the Chief Operating Officer. Toward the close of the year, we recruited a Head of Research, a member of the Senior Leadership Team, who joined in February 2025.

Staff pay, including Senior Leadership Team, is monitored and reviewed by ARC and annually by the Board as part of budget approval process. Senior Leadership Team remuneration details are provided in Note 13 to the financial statements.

Risk management

Guts UK has a risk register identifying the likelihood, impact and mitigating actions of the major risks to which the charity is exposed. The risks incorporate governance and compliance, operational, financial, fundraising, investment, and reputational. The risk register is reviewed regularly by ARC and discussed in Board meetings. The Trustees identified the following principal risks facing the charity in 2024:

Staffing

We have a small staff team at Guts UK and as highlighted demands across all our work and charitable activities is sharply accelerating. During the year we reviewed our HR practices and support. We will continue to invest in HR practices valued by staff including investment in learning and development. This is managed by the Chief Executive and COO. As also noted elsewhere, the Board of Trustees approved a deficit budget for 2025 and 2026 to support investment in and expansion of our operational team.

Cyber and systems security

Cyber security is a major concern across the charity sector. With our external IT support provider, we implemented a number of additional measures during the year and continuously monitor and upgrade our system defences as needed. We also actively maintain staff awareness and training.

Fundraising and income generation

The continuing uncertainty in long term income planning continues to impact the charity sector and in developing and approving our new strategy we were and continue to be aware of the risks particularly as we look to significantly increase our fundraising income across the new strategy planning period. Mitigations include appointment of our fundraising lead and new CEO both of whom have significant fundraising experience, the fundraising strategy and plans including our small-scale testing and agile switching to successful approaches.

Information Standards at Guts UK

We are proud of the quality of the information we provide and work to a comprehensive process including:

- All information leaflets including are signed off by our Information Support Committee.
- All information is subject to the PIF Tick¹ quality standards and assurance including an annual audit which must be passed to maintain PIF accreditation.
- All information leaflets are written by a healthcare professional and reviewed by BSG Committee member and/or a specialist to ensure factual accuracy and the inclusion of current evidence-based developments and research. Leaflets are then reviewed by a lay reviewer to ensure readability and understanding.
- All information leaflets are cobranded with the BSG 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 annual audit.
- Health condition information published on social media and other communication channels is signed off by Guts UK Information Manager to ensure compliance with our standards.
- We record all complaints and adhere to the Guts UK Complaints Policy. Complaints (and compliments) inform our approach to information provision and our wider work.

¹ 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)

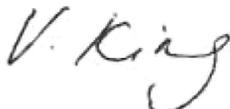
Grant Making Policy at Guts UK

We know that better treatments and support and earlier or quicker diagnosis are a priority for our community and we want to ensure we fund the best research and researchers.

- Guts UK is a member of the Association of Medical Research Charities (AMRC) and complies 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.
- Research grant applications are reviewed by our independent Research Awards Committee (which includes representation from our Experts by Experience patient panel) with recommendations to Research Strategy Committee and then Board.
- All grantees are required to report on progress of their project, financial costs, and impact of the project/work. The charity reviews and monitors the reports liaising with grantees as appropriate.
- Full terms and conditions are available to all applicants and their associated trusts/universities on our website. These 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 10th September 2025 and signed on the board's behalf by:



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

Guts UK Charity

Reference and Administrative Information As at 31 December 2024

Royal Patron	HRH Princess Alexandra
Trustees	<ul style="list-style-type: none">• Dr Victoria King PhD, Chair• Dr Linda Dugdale-Bradley, Vice Chair and FUNCI Chair• Mrs Melissa Davey• Miss Natalie Bridge (resigned 4-Sep-24)• Prof Sebastian Shaji* (resigned 4-Sep-24)• Dr Miranda Lomer MBE PhD• Professor Christine Norton, ISC Chair• Professor Chirs Probert MD FRCP• Dr Connor McCann PhD, RSC Chair• Ms Charlotte Leonard, Treasurer and ARC Chair• Mr Ravinder Chahil• Professor Debbie Shawcross* BSc MBBS PhD FRCP (appointed 4-Sep-24)• Ms Rose Widlake (appointed 4-June-25) <p>* nominee of the British Society of Gastroenterology (BSG)</p>
Chief Executive	Suzanne Hudson (from 2-Sep-24) Katie Noon COO acting as Interim CEO (16-Apr-24 to 1-Sep-24) Julie Harrington (to 15-Apr-24)
Principal office	2 St Andrews Place Regent's Park London. NW1 4LB
Telephone	0207 486 0341
Website	www.gutscharity.org.uk
E-mail	info@gutscharity.org.uk
Company registration number	07274105 (England and Wales)
Charity registration number	1137029
Auditor	Harris, Lacey and Swain Suite 1, The Riverside Building Livingstone Road Hessle, HU13 0DZ
Bankers	National Westminster Bank plc 1 Cavendish Square London, W1A 4NU
Investment managers	Cazenove Capital Management 12 Moorgate London, EC2R 6DA
Solicitors	Hempsons 40 Villiers Street London, WC2N 6NJ

Financial Statements for the Year Ended 31 December 2024
for
Guts UK Charity

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

Guts UK Charity
Financial Statements
for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

Guts UK Charity
Financial Statements
for the Year Ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

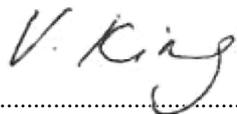
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10th September 2025 and signed on the board's behalf by:



.....
Dr Victoria King – Chair of Board of Trustees

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

Opinion

We have audited the financial statements of Guts UK Charity (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

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.

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

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.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 non-compliance;
 - 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.

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

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

- 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. 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 J Drew BFP ACA FCCA \(Sep 15, 2025 13:51:49 GMT+1\)](#)

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Date: 11th September 2025

Guts UK Charity

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	621,471	13,390	-	634,861	618,566
Charitable activities						
Gastro-enterology research	5	-	180,968	-	180,968	482,839
Information services	3	75,500	-	-	75,500	68,687
Investment income	4	<u>145,528</u>	<u>143,283</u>	<u>-</u>	<u>288,811</u>	<u>278,376</u>
Total		<u>842,499</u>	<u>337,641</u>	<u>-</u>	<u>1,180,140</u>	<u>1,448,468</u>
EXPENDITURE ON						
Charitable activities						
Cost of raising funds	6	235,658	2,859	-	238,517	213,257
Gastro-enterology research		171,926	341,657	-	513,583	540,826
Education and awareness		247,481	-	-	247,481	318,332
Information services		245,651	-	-	245,651	-
Investment manager fees		<u>5,418</u>	<u>-</u>	<u>5,869</u>	<u>11,287</u>	<u>14,168</u>
Total		<u>906,134</u>	<u>344,516</u>	<u>5,869</u>	<u>1,256,519</u>	<u>1,086,583</u>
Net gains on investments		<u>227,046</u>	<u>-</u>	<u>-</u>	<u>227,046</u>	<u>147,566</u>
NET INCOME/(EXPENDITURE)		163,411	(6,875)	(5,869)	150,667	509,451
Transfers between funds	18	<u>(251,778)</u>	<u>143,519</u>	<u>108,259</u>	<u>-</u>	<u>-</u>
Net movement in funds		(88,367)	136,644	102,390	150,667	509,451
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,658,089</u>	<u>441,986</u>	<u>2,695,702</u>	<u>5,795,777</u>	<u>5,286,326</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,569,722</u></u>	<u><u>578,630</u></u>	<u><u>2,798,092</u></u>	<u><u>5,946,444</u></u>	<u><u>5,795,777</u></u>

The notes form part of these financial statements

Guts UK Charity

**Statement of Financial Position
31 December 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	9,565	-	-	9,565	6,316
Investments	13	<u>3,678,364</u>	<u>-</u>	<u>2,818,906</u>	<u>6,497,270</u>	<u>6,107,174</u>
		3,687,929	-	2,818,906	6,506,835	6,113,490
CURRENT ASSETS						
Stocks	14	12,713	-	-	12,713	18,679
Debtors	15	342,844	-	-	342,844	447,941
Cash at bank and in hand		<u>(154,095)</u>	<u>578,630</u>	<u>(20,814)</u>	<u>403,721</u>	<u>756,488</u>
		201,462	578,630	(20,814)	759,278	1,223,108
CREDITORS						
Amounts falling due within one year	16	<u>(916,568)</u>	<u>-</u>	<u>-</u>	<u>(916,568)</u>	<u>(658,136)</u>
NET CURRENT ASSETS		<u>(715,106)</u>	<u>578,630</u>	<u>(20,814)</u>	<u>(157,290)</u>	<u>564,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,972,823	578,630	2,798,092	6,349,545	6,678,462
CREDITORS						
Amounts falling due after more than one year	17	<u>(403,101)</u>	<u>-</u>	<u>-</u>	<u>(403,101)</u>	<u>(882,685)</u>
NET ASSETS		<u><u>2,569,722</u></u>	<u><u>578,630</u></u>	<u><u>2,798,092</u></u>	<u><u>5,946,444</u></u>	<u><u>5,795,777</u></u>
FUNDS						
Unrestricted funds:	18					
General fund					1,015,978	1,092,510
Designated funds					<u>1,553,744</u>	<u>1,565,579</u>
					<u>2,569,722</u>	<u>2,658,089</u>
Restricted funds					578,630	441,986
Endowment funds					<u>2,798,092</u>	<u>2,695,702</u>
TOTAL FUNDS					<u><u>5,946,444</u></u>	<u><u>5,795,777</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

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

The notes form part of these financial statements

Guts UK Charity

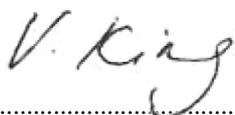
Statement of Financial Position - continued
31 December 2024

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 and
- (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 10th September 2025 and were signed on its behalf by:



.....
Dr Victoria King – Chair of Board of Trustees

The notes form part of these financial statements

Guts UK Charity

**Statement of Cash Flows
for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(473,803)</u>	<u>(396,887)</u>
Net cash used in operating activities		<u>(473,803)</u>	<u>(396,887)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,465)	(5,338)
Movement in cash within investments		(171,965)	(10,183)
Proceeds from disposal of investments		11,655	8,196
Interest received		<u>288,811</u>	<u>278,376</u>
Net cash provided by investing activities		<u>121,036</u>	<u>271,051</u>
Change in cash and cash equivalents in the reporting period			
		(352,767)	(125,836)
Cash and cash equivalents at the beginning of the reporting period		<u>756,488</u>	<u>882,324</u>
Cash and cash equivalents at the end of the reporting period		<u><u>403,721</u></u>	<u><u>756,488</u></u>

The notes form part of these financial statements

Guts UK Charity

**Notes to the Statement of Cash Flows
for the Year Ended 31 December 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	150,667	509,451
Adjustments for:		
Depreciation charges	4,216	2,444
Gain on investments	(227,046)	(147,566)
Interest received	(288,811)	(278,376)
Decrease/(increase) in stocks	5,966	(18,679)
Decrease/(increase) in debtors	105,097	(27,282)
Decrease in creditors	<u>(223,892)</u>	<u>(436,879)</u>
Net cash used in operations	<u>(473,803)</u>	<u>(396,887)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>756,488</u>	<u>(352,767)</u>	<u>403,721</u>
	<u>756,488</u>	<u>(352,767)</u>	<u>403,721</u>
Total	<u>756,488</u>	<u>(352,767)</u>	<u>403,721</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

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, as modified by the revaluation of certain assets.

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 2022, 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).

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

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. 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 been transferred to the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Income

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

Debtors

Debtors include amounts owed to the charity for the provision of services or amounts the charity has paid in advance for the goods and services it will receive. Debtors also include amounts receivable on grant funding to which the charity is entitled.

Debtors are measured at their recoverable amounts.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Creditors

A liability is recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for services it must provide. Liabilities are measured at their settlement amount.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

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.

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. Included within the stock value is a provision of 50% of the stock which will be gifted free of charge, this stock has been valued at £nil in the accounts.

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.

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, and are measured at amortised cost.

Guts UK Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments are measured initially at cost and subsequently at fair value at the reporting date. Changes in fair value are recognised as income or expenditure in the Statement of Financial Activities.

Redundancy and termination benefits

Redundancy and termination benefits are recognised as expenditure. Amounts provided are in respect of settlement of employment agreements made between the entity and employed individual.

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.

Cash and cash equivalents

As at the year end, the Charity held a portion of its cash reserves within high interest, fixed rate bonds. Due to their highly liquid nature, these have been included within Cash at bank and in hand.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Donations	376,293	10,438	-	386,731	350,850
Legacies	<u>245,178</u>	<u>2,952</u>	<u>-</u>	<u>248,130</u>	<u>267,716</u>
	<u>621,471</u>	<u>13,390</u>	<u>-</u>	<u>634,861</u>	<u>618,566</u>

3. INFORMATION SERVICES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Public education/info services	<u>75,500</u>	<u>-</u>	<u>-</u>	<u>75,500</u>	<u>68,687</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Interest - fixed interest securities	1,730	1,229	2,959	6,285
Multi-asset funds	132,605	142,054	274,658	258,824
Interest on cash deposits	5,101	-	5,101	12,367
Other interest income	<u>4,864</u>	<u>-</u>	<u>4,864</u>	<u>900</u>
2024 Total funds	<u>144,299</u>	<u>143,283</u>	<u>287,582</u>	<u>278,376</u>

Guts UK Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	2024 Gastro-enterology research £	2023 Total activities £
Grants	<u>180,968</u>	<u>482,839</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
Other grants for research	113,878	311,233
Government grants received	<u>67,090</u>	<u>171,606</u>
	<u>180,968</u>	<u>482,839</u>

Guts UK Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct staff costs £	Direct other costs £	Research grants awarded (below) £	Charitable Support costs (note 7) £	2024 Total funds £
Gastroenterology research	96,617	-	316,926	47,771	461,314
Information Services	101,566	48,994	-	47,771	198,331
Education & Awareness	106,462	42,957	-	49,682	199,101
2024 Total funds	304,645	91,951	316,926	145,224	858,746

	Direct costs £	Research grants awarded £	Support costs £	2023 Total funds £
Gastroenterology research	2,570	379,899	158,357	540,826
Public education	77,864	-	240,468	318,332
2023 Total funds	80,434	379,899	398,825	859,158

COST OF RAISING FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Fundraising costs	46,868	2,859	49,727
Investment manager's fees	5,418	5,869	11,287
Staff costs	121,668	-	121,668
Support costs (note 7)	45,859	-	45,859
2024 Total funds	219,813	8,728	228,541

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Fundraising costs	25,574	-	25,574
Investment manager's fees	7,388	6,780	14,168
Support costs	187,682	-	187,682
2023 Total funds	220,644	6,780	227,424

Guts UK Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. CHARITABLE ACTIVITIES COSTS - continued

Research Grants Awarded

	2024	2023
	Total	Total
	funds	funds
	£	£
New research grants	341,657	436,153
Less; grants no longer required - research commitments	(24,731)	(56,254)
Research grants awarded	<u>316,926</u>	<u>379,899</u>

Research grants awarded represent commitments made for research.

7. SUPPORT COSTS

	Cost of raising funds £	Charitable activities (Note 6) £	Admin/ Support costs £	2024 Totals £	2023 Totals £
Staff costs	-	-	80,636	80,636	335,612
Premises and donated facilities	-	-	55,912	55,912	46,541
Printing, postage, marketing and telephone	4,172	13,212	-	17,384	15,239
Insurance	-	-	6,124	6,124	3,408
Bank charges	397	1,255	-	1,652	6,741
Meeting costs	5,310	16,814	-	22,124	21,193
Subscriptions and publications	4,948	15,667	-	20,615	12,288
Equipment/ maintenance and website development	20,488	64,880	-	85,368	58,409
Depreciation	1,012	3,204	-	4,216	2,444
Training and recruitment	8,936	28,302	-	37,238	26,904
Consultancy fees	-	-	-	-	13,332
Governance costs					
- Accountancy & bookkeeping	-	-	12,589	12,589	18,490
- Auditors remuneration	-	-	9,420	9,420	13,728
- Professional fees	-	-	4,299	4,299	-
- Trustees expenses	-	-	254	254	2,237
Brand development	596	1,890	-	2,486	9,941
Totals	<u>45,859</u>	<u>145,224</u>	<u>169,234</u>	<u>360,317</u>	<u>586,507</u>

Guts UK Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>4,216</u>	<u>2,444</u>

9. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	<u>9,420</u>	<u>12,736</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

A total of £nil remuneration (2023: £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.

Trustees' expenses

A total of 0 trustees were reimbursed for expenses in the year. However, advertising expenses of £254 were incurred for the recruitment of a new trustee (2023: 3 trustees: £536 for travel expenses).

11. STAFF COSTS

	2024	2023
	Total funds	Total funds
	£	£
Salaries and wages (including temporary staff)	461,297	302,402
Social security	36,272	24,944
Pension costs	9,380	8,266
	<u>506,948</u>	<u>335,612</u>

The average monthly number of employees during the year was as follows:

	2024	2023
General	<u>12</u>	<u>9</u>

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

	2024	2023
£60,001 - £70,000	<u>2</u>	<u>1</u>

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprises the Chief Executive and the COO. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £144,032 (2023: £108,613).

Guts UK Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. STAFF COSTS - continued

Included in the above figure is a termination cost of £16,890.

Employee benefit obligations

	2024	2023
	£	£
Pension commitments under defined contribution schemes:		
Within one year	<u>9,380</u>	<u>8,266</u>
	<u>9,380</u>	<u>8,266</u>

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024	17,131
Additions	7,465
Disposals	<u>(5,202)</u>
At 31 December 2024	<u>19,394</u>
DEPRECIATION	
At 1 January 2024	10,815
Charge for year	4,216
Eliminated on disposal	<u>(5,202)</u>
At 31 December 2024	<u>9,829</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>9,565</u></u>
At 31 December 2023	<u><u>6,316</u></u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	6,107,174
Revaluations	<u>390,096</u>
At 31 December 2024	<u>6,497,270</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>6,497,270</u></u>
At 31 December 2023	<u><u>6,107,174</u></u>

Guts UK Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	390,096
Valuation in 2023	149,554
Valuation in 2022	(478,009)
Valuation in 2021	443,269
Valuation in 2020	239,836
Valuation in 2019	481,689
Valuation in 2018	(512,324)
Valuation in 2017	1,526,071
Valuation in 2016	341,197
Valuation in 2015	<u>3,915,891</u>
	<u><u>6,497,270</u></u>

14. STOCKS

	2024	2023
	£	£
Stocks	<u>12,713</u>	<u>18,679</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	42,628	44,037
Other debtors	229,999	351,851
Prepayments and accrued income	54,901	37,620
Prepayments	<u>15,316</u>	<u>14,433</u>
	<u><u>342,844</u></u>	<u><u>447,941</u></u>

Included within debtors under commitments due is £162,628 (2023: £149,921) which is due within one year.

Guts UK Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	6,304	11,610
Social security and other taxes	16,424	8,294
Other creditors	863,950	621,716
Accrued expenses	<u>29,890</u>	<u>16,516</u>
	<u>916,568</u>	<u>658,136</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>403,101</u>	<u>882,685</u>

18. MOVEMENT IN FUNDS

See note 20 onwards for the movements in funds.

19. RELATED PARTY DISCLOSURES

During the year the charity received donations of £625 from trustees (2023: £925). Included in trustee expenses during the period is £254 reimbursed to 1 trustee for recruitment expenses (2023: 3 trustees £536 for travel expenses).

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

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 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Research awards - Dr Falk Pharma	-	19,000	(20,000)	1,000	-
Restricted research grants Medical Research Charity support fund	-	4,878	(118,657)	113,779	-
Partner funding for Priority Setting Partnerships (PSP) - Diverticular Disease	-	67,090	-	(67,090)	-
PSP	-	20,000	(20,000)	-	-
- Endoscopy PSP	-	30,000	(30,000)	-	-
Pancreatitis					
- General	12,214	2,995	-	-	15,209
- Research	6,895	3,970	-	(10,865)	-
Viatrix	5,337	-	(2,859)	-	2,478
Stomach Cancer	5,133	-	-	-	5,133
LSCT	5,229	1,374	-	-	6,603

Guts UK Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

20. RESTRICTED FUNDS - continued

Restricted - Hirschsprungs Disease	-	4,100	-	(4,100)	-
Research into adhesions	548	-	-	-	548
Diverticular	500	-	-	-	500
Oesophageal	2,204	950	-	(2,204)	950
Microbiome	625	-	-	-	625
Barrett's Oesophagus	28,633	-	-	-	28,633
Trust donation - Pancreatitis Research	-	40,000	-	(40,000)	-
Company donations - restricted	15,896	-	-	-	15,896
Derek Butler Endowment Income fund	358,772	143,283	-	-	502,055
	<u>441,986</u>	<u>337,640</u>	<u>(191,516)</u>	<u>(9,480)</u>	<u>578,630</u>

	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	6,895
- General	10,457	3,180	-	(1,423)	12,214
Stomach Cancer	8,094	-	-	(2,961)	5,133
LSCT	-	2,704	-	2,525	5,229
Viatrix	-	12,300	(6,963)	-	5,337
Research into adhesions	548	-	-	-	548
Diverticular	500	-	-	-	500
Oesophageal	2,204	810	-	(810)	2,204
Microbiome	625	-	-	-	625
Barrett's Oesophagus	28,633	-	-	-	28,633
Trust funding	-	-	-	-	-
Company donations - restricted	15,896	-	-	-	15,896
Derek Butler Endowment Income fund	224,315	133,647	-	810	358,772
	<u>291,272</u>	<u>650,578</u>	<u>(443,116)</u>	<u>(56,748)</u>	<u>441,986</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 2024

21. DESIGNATED FUNDS

Amelie Waring

	At 1 January			Transfer s	Investment	At 31 December
	2024	Income	Expenditure		(losses)	2024
	£	£	£	£	£	£
Investments	796,878	34,592	(1,971)	-	31,753	861,252
Cash held in current account	56,401	-	-	(109,434)	-	(53,033)
Transfer to unrestricted	(37,657)	-	-	37,657	-	-
Research Commitments	<u>(87,507)</u>	<u>-</u>	<u>(153,000)</u>	<u>122,642</u>	<u>-</u>	<u>(117,865)</u>
Total Amelie Waring Fund	<u>728,115</u>	<u>34,592</u>	<u>(154,972)</u>	<u>50,865</u>	<u>31,753</u>	<u>690,354</u>

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

GI Research

	At 1 January			Transfer s	Investment	At 31 December
	2024	Income	Expenditure		(losses)	2024
	£	£	£	£	£	£
Investments	907,508	38,630	(2,196)	(28,958)	27,047	942,031
Cash held in current account	670,116	-	-	(78,853)	-	591,263
Transfer to unrestricted	50,400	-	-	(50,400)	-	-
Research Commitments	<u>(777,817)</u>	<u>-</u>	<u>(162,309)</u>	<u>270,222</u>	<u>-</u>	<u>(669,904)</u>

Guts UK Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

Total GI Research Fund	850,207	38,630	(164,505)	112,011	27,047	863,390
	At 1 January	Income	Expenditure	Transfer s	Investment (losses)	At 31 December
	2023 £	£	£	£	£	2023 £
Investments	885,235	38,220	(2,134)	(37,684)	23,870	907,507
Cash held in current account	-	-	-	280,146	-	280,146
Research Commitments	(260,092)	-	-	(127,756)	-	(387,848)
Total GI Research Fund	625,143	38,220	(2,134)	114,706	23,870	799,805
Total Designated Funds						
Total Designated Funds 2024	1,578,322	73,222	(319,476)	162,876	58,800	1,553,744
Total Designated Funds 2023	1,294,989	86,584	(4,133)	156,416	44,466	1,578,322

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.

Guts UK Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

22. ENDOWMENT FUND

	At 1 January 2024 £	Income £	Expenditure/ transfers £	Investment losses £	At 31 December 2024 £
Derek Butler Endowment	<u>2,695,702</u>	<u>-</u>	<u>(7,502)</u>	<u>109,892</u>	<u>2,798,092</u>

	At 1 January 2023 £	Income £	Expenditure/ transfers £	Investment losses £	At 31 December 2023 £
Derek Butler Endowment	<u>2,631,036</u>	<u>-</u>	<u>(6,780)</u>	<u>71,446</u>	<u>2,695,702</u>

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.

23. BRITISH SOCIETY OF GASTROENTEROLOGY

Guts UK works closely with the British Society of Gastroenterology (BSG) (Charity Registration No. 1149074 and Company Registration No. 08124892 (England and 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 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 £4,878 (2023: £12,312) to support trainee research grants and a payment of £20,000 to co-fund the JLA Priority Setting Partnership on Endoscopy.

24. CONTINGENT ASSET AND LIABILITY

In 2018 the charity secured provisional funding amounting to £1,250,000 for the colorectal research grant of which £1,020,000 has been received to date (2023: £880,000). Future receivables are contingent on a satisfactory annual report being approved by the funding partner and Guts UK has agreed to distribute and monitor use of the funding as a sub-grant. As at 31 December 2024, £451,281 (2023: £488,325) is outstanding in receivables of which £243,460 is due within one year.

Guts UK Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

25. 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.

26. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2024 the charity had future minimum commitments under non-cancellable operating leases as set out below:

	2024	2023
	£	£
Payments which fall due:		
Within one year	1,420	768
Within 2 to 5 years	1,420	3,072
	<u>2,840</u>	<u>3,840</u>

These operating leases are for printers held under hire purchase.

Guts UK Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	386,731	350,850
Legacies	<u>248,130</u>	<u>267,716</u>
	634,861	618,566
Information services		
Public education/info services	75,500	68,687
Investment income		
Curr asset inv income	288,811	278,376
Charitable activities		
Grants	<u>180,968</u>	<u>482,839</u>
Total incoming resources	1,180,140	1,448,468
EXPENDITURE		
Charitable activities		
Wages	506,949	335,612
Fundraising	61,014	48,059
Grants payable	315,309	379,899
Research administration	1,617	2,570
Public education/info services	<u>91,951</u>	<u>69,547</u>
	976,840	835,687
Support costs		
Administration		
Premises & donated facilities	55,912	46,542
Insurance	6,124	3,408
Printing, P&S and marketing	17,384	15,239
Bank charges	<u>1,652</u>	<u>6,742</u>
	81,072	71,931
Other costs		
Meeting costs	22,124	21,193
Subscriptions	<u>20,615</u>	<u>12,288</u>
	42,739	33,481
Brand development & IT costs		
Brand development	2,484	9,941
Carried forward	2,484	9,941

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 2024**

	2024 £	2023 £
Brand development & IT costs		
Brought forward	2,484	9,941
Equipment/maintenance & web- site development	85,368	71,741
Training and recruitment	37,238	26,905
Computer equipment	<u>4,216</u>	<u>2,444</u>
	129,306	111,031
Governance costs		
Auditors' remuneration	9,420	12,736
Accountancy fees	12,589	19,480
Legal fees	4,299	-
Trustees expenses	<u>254</u>	<u>2,237</u>
	<u>26,562</u>	<u>34,453</u>
Total resources expended	<u>1,256,519</u>	<u>1,086,583</u>
Net (expenditure)/income before gains and losses	(76,379)	361,885
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>227,046</u>	<u>147,566</u>
Net income	<u><u>150,667</u></u>	<u><u>509,451</u></u>

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We're getting to grips with guts