



ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

Guts UK



Annual Report and Financial Statements for the Year Ended 31 December 2025

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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

2025 was a year of transformation, renewed purpose, and growth for Guts UK. Working together with our community, partners, supporters, trustees, staff, and volunteers, we successfully delivered the first year of our new strategy. This has enabled us to support more individuals, launch new services, expand our raising awareness activities, and fund critically needed research.

However, the need for our work remains both significant and urgent. Too many people across the UK continue to struggle with the daily impact of living with digestive conditions and symptoms. Too many are unable to get the support they need, and too many feel isolated, worried, and alone.

Millions of people in the UK are affected by digestive conditions every year, with many experiencing symptoms for months or years before receiving a correct diagnosis. We also know:

- Digestive symptoms account for 10% of consultations in primary care.
- Around 1 in 6 hospital admissions and 1 in 6 major surgical procedures relate to digestive diseases.
- Collectively, digestive conditions are a factor in 1 in 8 deaths.
- More than 9 million sickness days in the UK are reported owing to digestive symptoms every year.

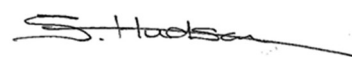
These numbers are shocking. But people are not numbers and behind every single statistic there is a human story. When seeking our support, individuals tell us of the enormous impact on their lives, including work, study, relationships, as well as their physical and mental wellbeing.

As the national charity for the digestive system, demand for our services, support, and work continues to accelerate dramatically. In last year's report we set out our plans for 2025 and in the pages that follow we highlight achievements throughout the year, and our priorities for 2026. As always, our community, including our Experts By Experience (EBEs) panel and patient/service users focus groups, are integral to everything we do including developing new services and support initiatives, awareness campaigns, and research.

Guts UK is a special charity. Collaboration and connection are at the heart of how we work, and we best support individuals affected by digestive conditions when we work together. We 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 "V. King".

Dr Victoria King
Chair of the Board

A handwritten signature in black ink that reads "S. Hudson".

Suzanne Hudson
Chief Executive

WHAT WE ACHIEVED IN 2025

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 Support & Information Services, Communications & Public Education, and Research & PPIE.

Digestive conditions and symptoms affect millions of individuals and families across the UK every day, and many experience symptoms for months and indeed years before receiving a correct diagnosis. Collectively, digestive conditions are a factor in 1 in 8 deaths. They also account for around 1 in 6 hospital admissions. The demand for support across health services and charities is therefore immense. As the only charity focusing on the digestive system, demand for our services and support is accelerating sharply.

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.

2025 was a transformational year for the charity as we commenced our new strategy and successfully completed the first year. This time last year we outlined our 2025 plans (see the table below) and the following pages focus on our key achievements.

We planned to do the following in 2025:

Did we deliver?

Support & Information Services	
Develop and implement a pilot Helpline service	☒
Further develop our patient information leaflets and information	☒
Develop other condition webinars to raise awareness and understanding.	☒
Develop Health at Work talks/presentations	☒
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	
Continue to fund our core programme of research awards and grants.	☒
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.	☒
Complete an impact survey with our past grant recipients to better understand the impact of our research grant funding.	☒
Review and develop a new Research Strategy .	☒

Across all our research and other charitable activities, continue to develop and support our panel of Experts by Experience ensuring the patient and carer voice is core to our work .	☒
Communications & Public Education Develop and implement website enhancements to improve information accessibility and user experience. Continue to build our social media presence and engagement including more personal stories and Guts UK community involvement. Develop a new Communications and Campaigns Strategy . Plan for more public events with Colin the Colon to raise public awareness and understanding of digestive conditions and support breaking down the taboo of talking about digestive health.	☒ ☒ ☒ ☒
Operational capacity and resourcing 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. Develop our collaborative and partnership working for the benefit of individuals affected by digestive conditions.	☒ ☒
Income Generation Broaden our funding base to support charity development and 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 Complete a comprehensive governance review including trustee recruitment, induction and support, a trustee skills/experiences audit, and review of our delegated Committees structure.	☒

Information & Support Services

2025 was a significant year as we commenced important work responding directly to our community's feedback (patients, service users, and carers and loved ones) from the November 2024 strategy development survey to develop one-to-one support.



In April, we launched a six-month pilot of a new Helpline service for people experiencing digestive symptoms and for those living with and affected by digestive conditions and before the year-end our Board of Trustees took the decision to develop this as a permanent service. We supported over 2,500 individuals during the year with demand for this new service steadily accelerating. 93% reported they felt listened to and our support enabled them to take next steps with 84% saying they felt better informed to seek support from a health care/other professional.

“It was so nice being able to receive detailed, objective information about my condition and be signposted to appropriate resources. The [person] I spoke to was lovely and it was the first time that I felt listened to with compassion and understanding.”

Unfortunately, the demand for telephone support is significantly higher than forecast and exceeds our capacity, meaning we are only able to support 70% of individuals looking to speak with us.

“I found it really helpful to talk to the Helpline about my symptoms without feeling embarrassed or afraid of being laughed at. Why do people smile if you say diarrhoea is a problem?”

With the support of the British Society of Gastroenterology (BSG) and other specialists, we reviewed 17 specialist condition leaflets. We are accredited by the Patient Information Forum (PIF) for our medical/health information. During the year, around 151,000 of our printed condition leaflets were requested from hospitals and health care settings and more than 28,000 condition leaflets were downloaded from our website. We also distributed over 4,700 Can't Wait Cards to individuals requesting from across the UK, helping to improve urgent access to public toilet facilities (more than double the previous year).

“I have received copies of several relevant leaflets which are proving extremely useful. Your information gives me a really useful overview of what I'm going through and makes me feel I am understood and not making a fuss!”

“Guts UK is where I found the clearest, most reassuring information about Barrett's oesophagus. The resources are easy to understand, not patronising and genuinely helpful, which wasn't my experience elsewhere.”

We hosted two condition specific webinars – ‘Getting to grips with microscopic colitis’ in April and ‘Getting to grips with diverticular disease’ in October with expert healthcare and lived experience panellists. In total nearly 400 people joined us live for these webinars, with more than 3,500 catch-up views afterwards via our YouTube channel. Alex, Diane, Lorna, Linda and Jonald shared their personal stories, from their journey to diagnosis and treatment options, to how their condition impacts their daily lives and advice on what family, friends and others can do to better support their loved ones who are affected.

“It was a real privilege to take part in the webinar and thank you for asking me to share my story. Being involved with the work of Guts UK is a hugely positive part of my journey and the work you guys do is so important – knowing that the support is there and knowing that so much research is going on is a great comfort.”

We joined five professional and healthcare events and facilitated six Health at Work talks/presentations, raising awareness of digestive conditions, symptoms and Guts UK's work and support. At the events we engaged on a one-to-one basis with nearly 900 professionals and raised awareness with a further 12,000.

"Brilliant organisation and I frequently refer people." A pharmacist

We and other charities continued to work together to raise awareness of ongoing limited supply of pancreatic exocrine replacement therapy (PERT) throughout 2025, a medication that replaces digestive enzymes for people with pancreas disease. We updated relevant information, including a comprehensive supplies and specific support update in April, which was viewed by around 5,000 patients. The supply issues are expected to continue during 2026, and we will continue to work to support patients experiencing difficulties in supply of PERT.

Communications & Public Education

Nearly 2 million people visited our website. In a period when many organisations' website usage is falling owing to AI summaries and plethora of online information, the fact visitor numbers to Guts UK's website are rising reflects, we believe, the public's need for accurate, trusted, and professional information and our focus in best meeting this need with continued website and information improvements. Our social media content was seen more than 4.3million times (compared with 3.3 million times in 2024). Subscribers to our monthly e-newsletter rose by 17% during the year.



"I love your Instagram page; it is so nicely designed and friendly. It's a fab platform to share my story and help other teenagers and young adults feel like they can relate to the coeliac experiences that come with this era of life. I feel there is not much light shed on stories about university students and teenagers being diagnosed. I would have loved to read about how to manage my condition and looking after yourself before I moved away from home. I want to provide that insight and support for other people."

We led four of our own awareness campaigns during the year, including Kranky Panky in November, with engagement from people across the UK highlighting the impact that pancreatitis has had on them and their loved ones. We supported other national awareness campaigns too, sharing stories and amplifying the voices of people affected by a range of digestive conditions within our community. We supported more than 40 people to share their personal experiences of digestive conditions throughout the year 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 continue to receive fantastic 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.

"I wanted to take a moment to recognise the incredible work you put in to bringing my story to life. From the beginning, you approached everything with patience, empathy and absolute professionalism. You didn't just write a story; you dedicated yourself to understanding the reality of what my family and I have been through. You worked unbelievably hard to ensure the story didn't just inform but connected – that it highlighted the impact of these conditions while showing strength, honesty

and hope. You've helped shine a light on conditions that too often remain invisible, and you've done it with kindness, respect and real skill."

"Without Guts UK, people with gut issues would be truly lost because there seems to be very little help out there. I wish I had known about you at the start of my journey, but I am glad that I have found you now. Being able to share my story is incredibly positive for me. I want to help raise awareness, get people talking about their guts. Hopefully, sharing my story will be of some help and comfort for anyone who is feeling alone and anxious about their IBS."

In 2025, we held two public events with Colin our inflatable colon in Glasgow and Cambridge. We met more than 800 people of all ages and helped them to discover more about their digestive system through tours of Colin, and we talked to many people about their digestive symptoms and concerns, signposting them to our information and support.

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 (LSCT) and with taskforce members we together continued to raise awareness of rare and less survivable cancers of the stomach, oesophagus, pancreas, lung, liver, and brain. In February 2026, the National Cancer Plan was published prioritising for the first time rare and less survivable cancers. The following month saw the Less Survivable Cancers Act pass into law. Both are of enormous importance for the many thousands diagnosed with these cancers each year (the average one-year survival for a patient diagnosed with a less survivable cancer in England is just 42%, contrasting sharply with the overall one-year survival rate for all cancers, which is over 70%).

"My hope is that we stop stomach cancer from being something people only find when it's too late. If sharing my story through Guts UK means one more family push for genetic testing or one more MP understands why research funding, raising awareness, and accredited patient information matters, then it's worth it. We need earlier detection, more research, and better support for those affected, because that's what will save lives."

We worked in partnership with Imodium for the third year, helping people to better understand and manage their gut health whilst tackling the stigma that surrounds our poo.

Research & PPIE

Research and clinical trials will transform the lives of people with digestive conditions including gastric cancers – and we're proud to be part of that progress. We're committed to driving change by actively partnering on research and making sure that patients and families are involved from the very start.



We invested over half a million pounds in research funding in the year. Supporting early career researchers through our PhD studentship, fellowship and trainee funding and providing funding for research into specific underfunded digestive conditions. By the close of 2025, Guts UK had invested over £18 million supporting over 500 research projects.

"Thank you very much to Guts UK for awarding me the BSG/Guts UK Award. With this support, I will undertake a national population-based study using the largest GP dataset in the UK to better understand the current burden of Barrett's oesophagus in England. This award will help me develop important skills in health data science and support my development as an academic gastroenterology trainee. The findings of this research have the potential to inform future NHS service planning and targeted interventions to improve patient care and service delivery."

Dr Mie Thu Ko

During the year, we developed a new [Guts UK Research Strategy 2026-2031](#) (published in January 2026) building on our long-established research grant funding and PPIE expertise. In addition to our current grants programme, the strategy focuses on under-researched areas of digestive health and national priority setting partnerships (PSPs). In May 2026, we published a new Pancreatitis Research funding call in partnership with BSPGHAN (the British Society of Paediatric Gastroenterology, Hepatology and Nutrition), Cystic Fibrosis Trust, and PSGBI (the Pancreatic Society of Great Britain and Ireland).

A number of our funded grants came to a close during the year, including Dr Jokl's grant to support his research into liver cancer:

"As a result of this award, I was able to successfully apply for a Cancer Research UK ACED Pathway award which will let me continue building on this project over the next two years and transition towards research independence. Without awards like the ECR Development Grant acting as a steppingstone, making that leap would be so much harder to achieve."

Guts UK's Research Award Committee (RAC) have an annual schedule reviewing research grant applications with recommendations to RSC and the Board. The expertise of the RAC membership reflects the range of conditions within the research remit of Guts UK and our research strategy. RAC is comprehensively supported by our Head of Research and Research Officer. RAC members generously volunteer their valuable time, and their support and expertise are essential.

We had another very busy year bringing patients, carers, and health care professionals together in our Priority Setting Partnerships (PSPs) work. In partnership with Bowel Research UK we completed the Diverticular Disease PSP, identifying the top 10 priorities for diverticular disease research (the report was published in June 2025). We also started the Endoscopy PSP receiving 665 responses (the final PSP workshop was held in February 2026). Together with our patient/carers advocates we also attended, supported, and presented to NHS England, National Institute for Health and Care Excellence (NICE), and the National Institute for Health and Care Research (NIHR).

Our fantastic 'Experts by Experience' panel continued to meet monthly supporting key activities and developments across the charity including research grants/awards, research strategy development, communications and awareness work, and ongoing development to services and support, ensuring patient, carer and loved ones' involvement.

"As an EBE supporting Guts UK is one of the best things I do. I have helped feed into a wide range of projects whilst using my lived experience to help shape and change things for the better."

"One of the great things about Guts UK is that we don't just feed into the research side of things, we help feed in across the charity and help shape strategy and new services such as around the helpline. The team values our voices. Through Guts

UK I've even supported staff interviews. It's great to be an EBE and I can't wait to see what we do next."

Working with other charities and organisations

We are proud to work closely with other health and research charities, the NHS, and 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 continue to strengthen existing and establish new working relationships.

OUR STRATEGY (launched January 2025)

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. To achieve this we will:

- Provide accurate **information** and excellent **support** 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.

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

- Develop and grow **operational capacity**.
- Increase **income generation** to support the social objectives.
- Provide the best **leadership** to steer Guts UK.

OUR PLANS FOR 2026 (Year 2 of our Strategy)

Our priorities for 2026 include:

Information & Support Services

- Following the successful pilot **Helpline** project in 2025, successfully develop and implement the permanent service.
- Further develop our **patient information leaflets** and information with the aim that more patients are able to access evidence-based information about their symptoms and conditions. Within this, review recent years PSP out of scope questions to ensure our information fully meets individuals, patients and professionals supporting patient needs.
- Develop a new **Services & Information Support Strategy** (a first for the charity).
- Continue to work with other organisations in updating information support and raising awareness of the ongoing PERT supply issues and campaign for resolution with decision makers.



Research & PPIE

- Successfully implement and deliver the first year of our new **Research Strategy**.
- 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.
- Develop and launch a new **Pancreatitis Research funding call**.
- Successfully complete the **Endoscopy PSP** including the final workshop and publication of the top ten research priorities report.
- Continue to develop and support our **Research Awards Committee**
- Across our research and charitable activities continue to develop and support our panel of **Experts by Experience** to ensure the patient and carer voice is core to our work.

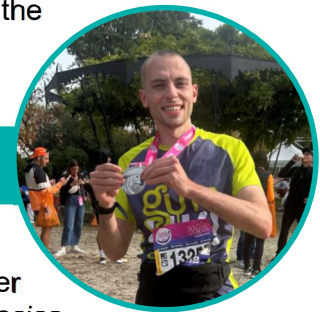
Communications & Public Education

- Develop and successfully deliver the first year of a **new Guts UK national campaign called Let's Talk Guts**.
- Further develop and **implement website enhancements** to improve information accessibility and user experience.
- Continue to **build our social media presence and engagement** including more personal stories and Guts community involvement.
- Develop and deliver **four condition or symptom webinars** responding to community and service user priorities.
- Deliver **two public raising awareness events** with Colin the Colon, our team, and organisations we partner and collaborate with.



Operational Capacity & Resources

- Develop a new **volunteering framework** including new governance and operational volunteer roles.
- Continue to **invest in and develop our staff team** including training and wellbeing support.
- Develop an annual **staff satisfaction survey**.
- Continue to invest and develop essential **infrastructure** to support our work.
- Develop a **new digital strategy**.
- Continue to enhance our **collaborative and partnership working** for the benefit of individuals affected by digestive conditions.



Income Generation

- Continue to develop our fundraising activities to **broaden our funding base** to support our 2026 and strategic growth aims, including further developing community and events, individual giving, and legacies, corporates, and trusts/foundations.
- Develop and launch a new **online Memory Garden** (in April) and a new charity lottery (in May).
- Build on our 2025 ground work for **corporate and trusts/foundations support**.

Governance

- Implement the remaining recommendations from last year's governance review including a Trustee Away Day, recruitment of new trustees, new committee roles, and continue to develop trustee support and training.

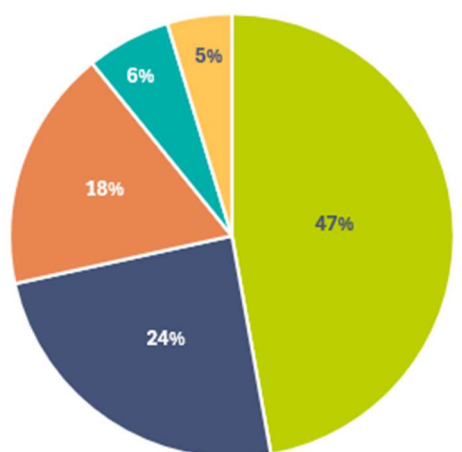
FINANCIAL PERFORMANCE REVIEW

Overview

In approving the new five-year strategy in December 2024, our Board of Trustees approved a planned drawdown of reserves to support early years investment in charitable activities and fundraising. Our Year 1 (2025) budget was ambitious with the focus on further developing foundations and commencing new support and other initiatives.

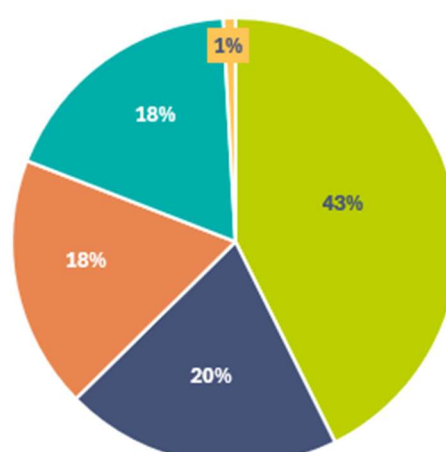
Owing to the timing of our research grant programmes, we budgeted for total income at £1.06M (lower than the previous year) and achieved £1.09M. Reflecting planned investment, total expenditure rose to £1.72M (from £1.26M in 2024), and below budget owing to careful financial management. This resulted in a year-end operational deficit smaller than budgeted.

TOTAL INCOME 2025 £1.09M



- Donations
- Investment Income
- Legacies
- Research
- Other income / services

TOTAL EXPENDITURE 2025 £1.72M



- Research
- Fundraising
- Education/awareness
- Support Services
- Investment mgmt. fees

Income

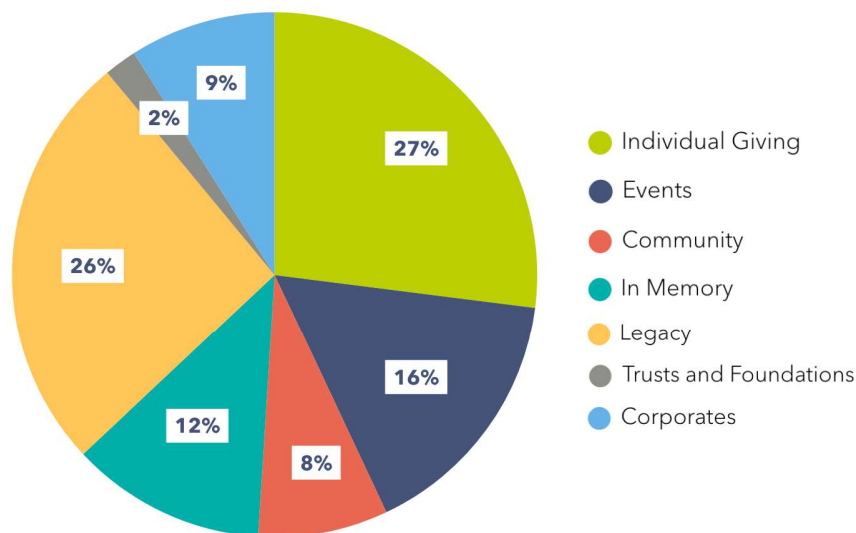
Owing to the timing of Guts UK research grant awards, research income was significantly lower compared with the previous year (£67k from £181k in 2024). With the benefit of our focus to professionally develop and expand fundraising activities to support Guts UK's strategic development and growth, non-research income rose during the year to £1.02M.

The charts above explain how our fundraising and other income streams supported the charity's work and how funds were spent across charitable activities and raising funds.

Fundraising income

During the year we invested in, and commenced development in, our fundraising work to support strategic development and expansion, including voluntary income streams and new fundraising activities. While income increased by 9% (£708k from £651k in 2024), the year was about creating sustainable future growth through new community fundraising, corporate partnerships, philanthropy and trusts. These foundations will help position Guts UK to increase unrestricted income over the coming years. This growth is despite an increasingly challenging and competitive fundraising environment. The chart below illustrates the range of voluntary income streams now supporting the charity.

FUNDRAISING INCOME 2025



As illustrated above, new fundraising activities and income streams supported the first year of developing and building voluntary income, including strong support for Events and Community fundraising; a testament to the strength of our community and highlighting the impact we can make together. Running events proved popular throughout the year, leading to us adding additional opportunities for runners in 2026. We also saw encouraging results in memory donations, and the very start of corporates, and Trusts & Foundations development in terms of long-term partnership developments for the charity.

During the year we reviewed our corporate fundraising policies and processes, strengthened existing partnerships, and established new corporate partnerships. The growing corporate support includes charity of the year partnerships, company community fundraising events, and sponsorship including webinars and campaigns secured for 2026.

We are also incredibly grateful to all those who set up regular monthly gifts to the charity over the past year, and for those existing regular givers who have continued to support us, despite the need to tighten finances. Individual Giving is tremendously important for the charity. Every pound counts, and regular monthly gifts help us to plan for our future activities in a sustainable way.

We are supported by a wonderful and growing community of supporters including many new supporters who joined us during the year. We will continue to be supporter led and as part of this, we further developed our stewardship throughout the year including individual giving, community fundraising, in memory, events and sporting challenges, and developing work with corporates and Trusts & Foundations. We have already seen a positive response to these in 2025 and in the early months of 2026.

Other income

Our income includes charitable activities such as leaflet sales to hospitals and medical centres and investment income. Together these accounted for £317k.

Expenditure

In line with our strategic planning and budget, total expenditure rose during the year to £1.7M from £1.3M in 2024. The rise reflected the development of the new Helpline service (piloted for six months of the year) and as discussed significant development across all charitable activities in the first year of our new strategy.

80% (£1.4M) of total expenditure was spent on charitable activities with 20% (£358k) used to raise funds (including the costs of fundraising and investment management fees). Investing in fundraising is essential to securing future income and developing our services and work. The charity remains committed to maximising its impact while maintaining a financially resilient and sustainable foundation.

Charitable activities expenditure rose 32% reflecting planned development and expansion across our three strategic social ambitions (Note 7 to the accounts highlights spending on Research rose 15%, Support & Information Services (including the new Helpline) 61%, and Awareness & Public Education 58%). Total staff costs increased to £0.8M (£0.5M in 2024), reflecting planned investment in the team. Staff costs allocated to charitable activities were £0.6M (73% of total staff costs) with the remaining £0.2M allocated to Fundraising.

Balance Sheet

At 31 December 2025, Guts UK had net assets of £5.7M, from £5.9M in 2024. Over half of the charity's net assets are restricted (including the restricted endowment fund).

General unrestricted funds were £1.1M from £1M the previous year, with designated (for research) funds at £1.1M (£1.6M in 2024), restricted at £0.5M (£0.6M the previous year) and endowment at £3M (from £2.8M). More details of the disposition of Guts UK net assets can be found in the financial statements.

Reserves policy

Guts UK reviews the reserves policy and monitors funds as a minimum prudent requirement and in 2025 maintained the policy that six months of operational expenditure excluding research grants is a sufficient reserve. Based on our financial forecasts for 2026, the minimum general reserves level is approximately £0.7M.

Note that the general reserve does not consider research grants or research management and admin costs as these are covered by restricted and designated research funds (the latter allocated by the Board).

Total unrestricted funds are at £2.2M which cover both the minimum reserve threshold for operating expenditure and the next twelve months of research commitments and costs. The total unrestricted fund balance has reduced from prior year (£2.6M in 2024) as the charity has, in line with the strategy, drawn down on reserves to invest in developing charitable activities and services.

Raising funds from the public

Guts UK is registered with the Fundraising Regulator as part of our commitment to good practice and ethical fundraising and in line with the charity's values. We act in accordance with the Code of Fundraising Practice at all times and do not work with third party fundraisers. All staff who fundraise on behalf of the charity are aware of, and work to, the Code of Fundraising Practice. The organisation has a complaints policy and is committed to handling complaints according to the Fundraising Regulator policies and procedures. The Executive report on any complaints to the Trustees through formalised governance procedures and closely monitor any issues affecting the charity notified by the Fundraising Preference Service. The level of issues is minimal (regularly reported as zero).

As a charity, we are acutely aware of the need to protect vulnerable people and other members of the public from unacceptable behaviours. In order to ensure protection, the scope of our Safeguarding Policy extends to fundraising activities. The charity has a designated Safeguarding Lead and Deputy. All staff including fundraising are trained in safeguarding and we regularly review fundraising practice and activities against the safeguarding policy.

2026 Budget

In December 2025, the Board approved a three-year budget to support continued implementation of our 2025-2030 Strategy. As last year, the Board approved a deficit budget for 2026 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 Finance, Fundraising, Audit, & Risk Committee (FFARC) and the Board. A regular update on the investment portfolio is reviewed by FFARC.

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 at least the end of September 2027.

In approving the five-year strategy in December 2024, and the 2026-2028 budget and operational plans in December 2025, the Board recognised the need to invest in our development and resourcing in the early years and therefore approved an operational deficit budget for 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. During the year the Board completed a comprehensive governance review including its delegated committees. The work of the Board is supported by three delegated committees:

- a) **Finance, Fundraising, Audit, & Risk Committee (FFARC)** whose purpose is to oversee the operational activities of the charity covering finance, fundraising, investment, audit, legal compliance, HR and risk management;
- b) **Information & Communications Committee (ICC)** whose purpose is to oversee the operational activities of Guts UK's services & information support, and communications & public education, ensuring engagement with patients, public, the medical profession and industry;
- c) **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 is from outside the gastroenterology field and also has a three-year term.

The policies of the charity are determined by its Board of Trustees. The research strategy 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 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, COO, and operational teams. 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. A representative from BSG 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 and the Head of Research. Toward the close of the year, we recruited a Head of Services, a member of the Senior Leadership Team, who joined in February 2026.

Staff pay, including the Senior Leadership Team, is monitored and reviewed by FFARC 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.

Supporting our team

We're immensely proud of our dedicated staff and the results they deliver. To accelerate change for people affected by digestive conditions, we continued to invest in developing our staff skills, supporting staff wellbeing, and maintaining a welcoming and inclusive work environment.

Risk management

Guts UK has a risk register which is a living document, reviewed regularly by SLT, delegated committees, and the Board. FFARC discusses the likelihood, impact and mitigating actions each meeting. The risks incorporate governance and compliance, operational, financial, fundraising, investment, and reputational. The Trustees have identified the key risks and uncertainties facing the charity as detailed below:

- The rising importance of voluntary income including donations and legacies for the charity's income. Our delegated finance committee (FFARC) was restructured during the year to include oversight for fundraising. We also further developed our forecasting analysis to incorporate individual fundraising streams and planning.
- Staffing – Although growing, we have a small staff team at Guts UK and as highlighted demands across all our work and charitable activities are sharply accelerating. Within this the fundraising recruitment market can be particularly challenging. During the year we continued to enhance our people practices and support, including investing in our team and infrastructure to support their work.
- 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.

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 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

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://pifonline.org.uk)

ensure readability and understanding. Our information leaflets are formally signed off by ICC trustees.

- Condition 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 Practice which is governed by ICC 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.

Grant Making Policy at Guts UK

We know that better treatments and support and earlier or faster 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 the 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.

Guts UK Charity

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2025.

Objectives and activities

Public benefit - Activities undertaken to further public benefit

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

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Governor: HRH Princess Alexandra

Trustees:

- Dr Victoria King PhD, Chair
- Dr Linda Dugdale-Bradley, Vice Chair
- Ravinder Chahil
- Dr Miranda Lomer MBE PhD - resigned 5 December 2025
- Professor Christine Norton, MBE PhD ICC Chair
- Professor Chris Probert MD FRCP
- Dr Conor McCann PhD, RSC Chair
- Charlotte Leonard, Treasurer and FFARC Chair - resigned 4 June 2026
- Jon Carter, Treasurer and FFARC Chair - appointed 29 April 2026
- Melissa Davey
- Professor Debbie Shawcross BSc MBBS PhD FRCP - resigned 30 June 2026
- Rose Widlake
- Sarah Linnington - appointed 1 July 2026

Chief Executive Officer: Suzanne Hudson MBE

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 trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures
- disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

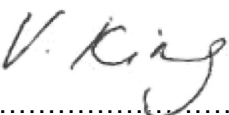
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 4th August 2026 and signed on its behalf by:



 Dr Victoria King PhD

Company registration number: 07274105

Charity registration number: 1137029

Guts UK Charity

(A company limited by guarantee)

Financial Statements

for the Year Ended 31 December 2025



Guts UK Charity

Independent Auditor's Report 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 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 original financial statements were authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Guts UK Charity

Independent Auditor's Report to the Trustees' of Guts UK Charity (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor responsibilities for the audit of the financial statements

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

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

Identifying and assessing potential risks of material misstatement due to irregularities

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

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

Guts UK Charity

Independent Auditor's Report to the Trustees' of Guts UK Charity (continued)

Laws and regulations which are considered to be significant to the charitable company include those relating to the requirements of financial reporting framework FRS102, the Companies Act 2006, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charitable company.

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

Audit responses to risks identified

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

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

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

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

Use of our report

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



Alexandra Shore FCA DChA (Senior Statutory Auditor)
For and on behalf of A C Mole LLP
Chartered Accountants & Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 4 August 2026...

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

Guts UK Charity
Statement of Financial Activities for the Year Ended 31 December 2025
(Including Income and Expenditure Account)

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Endowment funds £	Total 2025 £
Income						
Donations and legacies	3	-	665,443	42,208	-	707,651
Charitable activities	4	-	49,583	68,619	-	118,202
Investment income	5	68,099	57,658	140,261	-	266,018
Total Income		<u>68,099</u>	<u>772,684</u>	<u>251,088</u>	<u>-</u>	<u>1,091,871</u>
Expenditure						
Raising funds	6	(4,115)	(346,478)	(1,044)	(6,750)	(358,387)
Charitable activities	7	(321,503)	(658,502)	(379,370)	-	(1,359,375)
Total Expenditure		<u>(325,618)</u>	<u>(1,004,980)</u>	<u>(380,414)</u>	<u>(6,750)</u>	<u>(1,717,762)</u>
Gains on investment assets		<u>89,581</u>	<u>80,543</u>	<u>-</u>	<u>195,250</u>	<u>365,374</u>
Net (expenditure)/income		<u>(167,938)</u>	<u>(151,753)</u>	<u>(129,326)</u>	<u>188,500</u>	<u>(260,517)</u>
Transfers between funds		<u>(246,781)</u>	<u>200,000</u>	<u>46,781</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(414,719)</u>	<u>48,247</u>	<u>(82,545)</u>	<u>188,500</u>	<u>(260,517)</u>
Reconciliation of funds						
Total funds brought forward		<u>1,555,948</u>	<u>1,014,476</u>	<u>593,596</u>	<u>2,798,092</u>	<u>5,962,112</u>
Total funds carried forward	20	<u>1,141,229</u>	<u>1,062,723</u>	<u>511,051</u>	<u>2,986,592</u>	<u>5,701,595</u>

The notes on pages 30 to 50 form an integral part of these financial statements.

Guts UK Charity
Statement of Financial Activities for the Year Ended 31 December 2025 (continued)
(Including Income and Expenditure Account)

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Endowment funds £	Total 2024 £ (As restated)
Income						
Donations and legacies	3	-	637,139	13,390	-	650,529
Charitable activities	4	-	75,500	180,968	-	256,468
Investment income	5	73,222	72,306	143,283	-	288,811
Total Income		<u>73,222</u>	<u>784,945</u>	<u>337,641</u>	<u>-</u>	<u>1,195,808</u>
Expenditure						
Raising funds	6	-	(219,813)	(2,859)	(5,869)	(228,541)
Charitable activities	7	(319,477)	(366,844)	(341,657)	-	(1,027,978)
Total Expenditure		<u>(319,477)</u>	<u>(586,657)</u>	<u>(344,516)</u>	<u>(5,869)</u>	<u>(1,256,519)</u>
Gains on investment assets		<u>58,800</u>	<u>58,354</u>	<u>-</u>	<u>109,892</u>	<u>227,046</u>
Net (expenditure)/income		<u>(187,455)</u>	<u>256,642</u>	<u>(6,875)</u>	<u>104,023</u>	<u>166,335</u>
Transfers between funds		<u>177,824</u>	<u>(319,710)</u>	<u>143,519</u>	<u>(1,633)</u>	<u>-</u>
Net movement in funds		<u>(9,631)</u>	<u>(63,068)</u>	<u>136,644</u>	<u>102,390</u>	<u>166,335</u>
Reconciliation of funds						
Total funds brought forward		<u>1,565,579</u>	<u>1,077,544</u>	<u>456,952</u>	<u>2,695,702</u>	<u>5,795,777</u>
Total funds carried forward	20	<u>1,555,948</u>	<u>1,014,476</u>	<u>593,596</u>	<u>2,798,092</u>	<u>5,962,112</u>

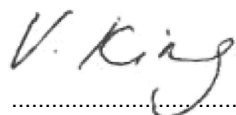
The notes on pages 30 to 50 form an integral part of these financial statements.

Guts UK Charity
(Registration number: 07274105)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £ (As restated)
Fixed assets			
Tangible assets	13	10,271	9,565
Investments	14	<u>6,290,667</u>	<u>6,629,129</u>
		<u>6,300,938</u>	<u>6,638,694</u>
Current assets			
Stocks	15	22,957	12,713
Debtors	16	288,954	358,512
Cash at bank and in hand	17	<u>179,740</u>	<u>271,862</u>
		491,651	643,087
Creditors: Amounts falling due within one year	18	<u>(707,619)</u>	<u>(916,568)</u>
Net current liabilities		<u>(215,968)</u>	<u>(273,481)</u>
Total assets less current liabilities		6,084,970	6,365,213
Creditors: Amounts falling due after more than one year	19	<u>(383,375)</u>	<u>(403,101)</u>
Net assets		<u>5,701,595</u>	<u>5,962,112</u>
Unrestricted funds		2,203,952	2,570,424
Restricted funds		511,051	593,596
Endowment funds		<u>2,986,592</u>	<u>2,798,092</u>
Total funds	20	<u>5,701,595</u>	<u>5,962,112</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 26 to 50 were approved by the trustees, and authorised for issue on 4th August 2026 and signed on their behalf by:


.....
Dr Victoria King PhD
Trustee

The notes on pages 30 to 50 form an integral part of these financial statements.

Guts UK Charity
Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £ (As restated)
Cash flows from operating activities			
Net (expenditure)/income		(260,517)	166,335
Adjustments to cash flows from non-cash items			
Depreciation	9	5,448	4,216
Investment income	5	(266,018)	(288,811)
Gains on investment assets		<u>(347,137)</u>	<u>(226,681)</u>
		(868,224)	(344,941)
Working capital adjustments			
(Increase)/decrease in stocks	15	(10,244)	5,966
Decrease in debtors	16	69,558	89,429
Decrease in creditors	18	<u>(228,675)</u>	<u>(221,152)</u>
Net cash flows from operating activities		<u>(1,037,585)</u>	<u>(470,698)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	266,018	288,811
Purchase of tangible fixed assets	13	(6,180)	(7,465)
Sale of tangible fixed assets		26	-
Purchase of investments	14	-	(105,627)
Proceeds of sale of investments		<u>643,275</u>	<u>11,655</u>
Net cash flows from investing activities		<u>903,139</u>	<u>187,374</u>
Net decrease in cash and cash equivalents		(134,446)	(283,324)
Cash and cash equivalents at 1 January		<u>524,746</u>	<u>808,070</u>
Cash and cash equivalents at 31 December	17	<u><u>390,300</u></u>	<u><u>524,746</u></u>

The notes on pages 30 to 50 form an integral part of these financial statements.

Guts UK Charity

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Charity status

The charity is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1137029) and Registrar of Companies (Company Registration Number 07274105). Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

2 St Andrews Place
London
NW1 4LB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Guts UK Charity meets the definition of a public benefit entity under FRS 102.

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.

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 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Donations and legacies

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

Grants receivable

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

Investment income

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All expenditure is inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income and the management of investments. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities

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

Grants Payable

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs are allocated across the activity areas of the charity based on FTE allocations. Staff costs and direct costs included in support costs relate to staff time and effort spent on support functions (finance, HR, operations and governance).

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Computer equipment	33% on cost

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Realised gains and losses

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

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.

Cash and cash equivalents

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

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.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Permanent endowment funds represent those assets which must be held permanently by the charity. Income arising on the permanent endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management fees relating to the endowment investments are charged to unrestricted income funds. In previous periods the investment management fees were charged against the endowment fund.

Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in independently administered funds. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

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

Critical accounting judgements and estimation uncertainty

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

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

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Legacies

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

It is possible that actual amounts received could vary from those recognised. Legacy income recognised within the financial statements totalled £192,455 (2024: £189,571). Legacy income recognised that had not been received by the charitable company at the year end totalled £24,519 (2024: £15,668).

Prior period adjustment

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations	483,038	32,158	515,196
Legacies	182,405	10,050	192,455
Total for 2025	<u>665,443</u>	<u>42,208</u>	<u>707,651</u>
Donations	450,520	10,438	460,958
Legacies	186,619	2,952	189,571
Total for 2024 (As Restated)	<u>637,139</u>	<u>13,390</u>	<u>650,529</u>

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Services	49,583	1,650	51,233
Research	-	66,969	66,969
Total for 2025	<u>49,583</u>	<u>68,619</u>	<u>118,202</u>
Services	75,500	-	75,500
Research	-	180,968	180,968
Total for 2024	<u>75,500</u>	<u>180,968</u>	<u>256,468</u>

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

	2025 £	2024 £
Government grants received	-	67,090

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

5 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Interest - fixed interest securities	1,291	2,530	3,821
Multi-asset funds	120,560	137,731	258,291
Interest on cash deposits	4,540	-	4,540
Other interest income	(634)	-	(634)
Total for 2025	<u>125,757</u>	<u>140,261</u>	<u>266,018</u>
Interest - fixed interest securities	1,730	1,229	2,959
Multi-asset funds	132,603	142,054	274,657
Interest on cash deposits	5,101	-	5,101
Other interest income	6,094	-	6,094
Total for 2024	<u>145,528</u>	<u>143,283</u>	<u>288,811</u>

6 Expenditure on raising funds

	Staff costs £	Direct costs £	Support costs (see note 8) £	2025 £	2024 £
Fundraising costs	170,304	114,634	58,386	343,324	217,254
Investment management fees	-	15,063	-	15,063	11,287
	<u>170,304</u>	<u>129,697</u>	<u>58,386</u>	<u>358,387</u>	<u>228,541</u>
Unrestricted				346,478	215,647
Designated				4,115	4,166
Restricted				1,044	2,859
Endowment				6,750	5,869
				<u>358,387</u>	<u>228,541</u>

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

7 Expenditure on charitable activities

	Staff costs	Direct costs	Support costs (see note 8)	2025	2024
	£	£	£	£	£
Research	122,414	568,099	42,167	732,680	632,300
Information Services	162,835	90,860	59,467	313,162	197,880
Education and Awareness	169,705	81,334	62,494	313,533	197,798
	<u>454,954</u>	<u>740,293</u>	<u>164,128</u>	<u>1,359,375</u>	<u>1,027,978</u>
Unrestricted				658,502	366,844
Designated				321,503	319,477
Restricted				<u>379,370</u>	<u>341,657</u>
				<u>1,359,375</u>	<u>1,027,978</u>

Gastroenterology research includes grant making activity of £536,785 (2024: £300,309) (see note 18).

8 Analysis of support costs

	2025	2024
	£	£
Staff costs	134,217	80,636
Direct costs	37,940	139,176
Equipment and depreciation	15,678	68,084
Professional fees	16,290	16,888
Governance	<u>18,389</u>	<u>9,674</u>
	<u>222,514</u>	<u>314,458</u>
Expenditure on raising funds	58,386	45,859
Expenditure on charitable activities	<u>164,128</u>	<u>268,599</u>
	<u>222,514</u>	<u>314,458</u>

Support costs are allocated across the activity areas of the charity based on FTE allocations. Staff costs and direct costs included in support costs relate to staff time and effort spent on support functions (finance, HR, operations and governance)

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

9 Net income/(expenditure)

Net expenditure for the year include:

	2025	2024
	£	£
Depreciation	5,448	4,216
Audit fees	9,540	-
Other non-audit services	5,940	-
Audit fee - predecessor firm	<u>90</u>	<u>9,420</u>

10 Trustees remuneration and expenses

A total of £Nil (2024: £Nil) remuneration 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

No trustees (2024: None) were reimbursed for expenses in the year. However, advertising expenses of £196 (2024: £254) were incurred for the recruitment of a new trustee.

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

11 Staff costs

	2025	2024
	£	£
Salaries and wages (including temporary staff)	677,044	461,297
Social security	69,367	36,272
Pension costs	13,064	9,380
	<u>759,475</u>	<u>506,949</u>

Included in the above figure is a termination cost of £3,071 (2024: £16,890).

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

2025	2024
No	No
18	12
<u>18</u>	<u>12</u>

The number of employees whose emoluments fell within the following bands was:

	2025	2024
	No	No
£60,001 - £70,000	1	2
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</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, COO and Head of Research. The total remuneration (including taxable benefits and employers pension contributions) of the key management personnel for the year was £223,286 (2024: £144,032, Chief Executive and COO).

Employee benefit obligations

	2025	2024
	£	£
Pension commitments under defined contribution schemes:		
Within one year	13,064	9,380
	<u>13,064</u>	<u>9,380</u>

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

12 Taxation

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

13 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 January 2025	19,394	19,394
Additions	6,180	6,180
Disposals	<u>(2,143)</u>	<u>(2,143)</u>
At 31 December 2025	<u>23,431</u>	<u>23,431</u>
Depreciation		
At 1 January 2025	9,829	9,829
Charge for the year	5,448	5,448
Eliminated on disposals	<u>(2,117)</u>	<u>(2,117)</u>
At 31 December 2025	<u>13,160</u>	<u>13,160</u>
Net book value		
At 31 December 2025	<u><u>10,271</u></u>	<u><u>10,271</u></u>
At 31 December 2024	<u><u>9,565</u></u>	<u><u>9,565</u></u>

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

14 Fixed asset investments

Listed investments

	2025 £	2024 £ (As Restated)
Cost or Valuation		
At 1 January	6,376,244	6,055,592
Additions	-	105,627
Disposals	(643,275)	(8,748)
Revaluation	347,138	223,774
At 31 December	6,080,107	6,376,245
Cash held within investment portfolio	210,560	252,884
At 31 December	<u>6,290,667</u>	<u>6,629,129</u>

15 Stock

	2025 £	2024 £
Stocks	22,957	12,713

16 Debtors

	2025 £	2024 £ (As restated)
Trade debtors	90,063	42,628
Prepayments and other debtors	25,798	15,316
Accrued income	63,093	70,569
Grants receivable	110,000	229,999
	<u>288,954</u>	<u>358,512</u>

17 Cash and cash equivalents

	2025 £	2024 £ (As restated)
Cash at bank	179,740	271,862
Cash held within investment portfolio	210,560	252,884
	<u>390,300</u>	<u>524,746</u>

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,220	6,304
Other taxation and social security	23,851	16,424
Grants payable	650,823	852,660
Other creditors	15,745	11,290
Accruals	15,980	29,890
	<u>707,619</u>	<u>916,568</u>

	2025	2024
	£	£
Grants Payable		
At 1 January	1,255,761	1,492,270
Research grants awarded in the year	574,812	326,657
Research grants written back	(38,027)	(26,348)
Paid during the year	<u>(758,348)</u>	<u>(536,818)</u>
At 31 December	<u>1,034,198</u>	<u>1,255,761</u>

Research grants written back includes grants that have been closed or ended and not utilised their full funding and grants that were issued but the research project did not take place.

19 Creditors: amounts falling due after one year

	2025	2024
	£	£
Grants payable	<u>383,375</u>	<u>403,101</u>

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Investment gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General funds	1,014,476	772,684	(1,004,980)	200,000	80,543	1,062,723
Designated						
Amelie Waring	690,354	30,748	(117,602)	(100,000)	38,242	541,742
GI Research	865,594	37,351	(208,016)	(146,781)	51,339	599,487
	<u>1,555,948</u>	<u>68,099</u>	<u>(325,618)</u>	<u>(246,781)</u>	<u>89,581</u>	<u>1,141,229</u>
Total unrestricted funds	<u>2,570,424</u>	<u>840,783</u>	<u>(1,330,598)</u>	<u>(46,781)</u>	<u>170,124</u>	<u>2,203,952</u>
Restricted funds						
Pancreatitis - general	15,209	-	-	(15,209)	-	-
Pancreatitis - research	10,866	-	-	(10,866)	-	-
Viatrix	2,478	-	-	(2,478)	-	-
Stomach cancer	5,133	-	-	(5,133)	-	-
LSCT	6,603	-	-	(6,603)	-	-
Hirschsprungs disease	4,100	-	-	(4,100)	-	-
Research into adhesions	548	-	-	(548)	-	-
Diverticular	500	-	-	(500)	-	-
Oesophageal	950	-	-	(950)	-	-
Microbiome	625	-	-	(625)	-	-
Barrett's oesophagus	28,633	-	-	(28,633)	-	-
Company donations - restricted	15,896	-	-	(15,896)	-	-
Research funding	-	66,969	(113,750)	46,781	-	-

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Investment gains/(losses) £	Balance at 31 December 2025 £
Condition specific - research only	-	13,098	(3,849)	40,672	-	49,921
Condition specific - all activities	-	21,337	(19,642)	32,495	-	34,190
Company donations	-	4,650	(7,128)	18,374	-	15,896
Helpline service	-	4,773	-	-	-	4,773
Derek Butler Fellowship Fund	502,055	140,261	(236,045)	-	-	406,271
	<u>593,596</u>	<u>251,088</u>	<u>(380,414)</u>	<u>46,781</u>	<u>-</u>	<u>511,051</u>
Endowment funds						
Derek Butler Endowment Fund	2,798,092	-	(6,750)	-	195,250	2,986,592
	<u>2,798,092</u>	<u>-</u>	<u>(6,750)</u>	<u>-</u>	<u>195,250</u>	<u>2,986,592</u>
Total funds	<u>5,962,112</u>	<u>1,091,871</u>	<u>(1,717,762)</u>	<u>-</u>	<u>365,374</u>	<u>5,701,595</u>

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Investment gains/(losses) £	Balance at 31 December 2024 £
As Restated						
Unrestricted funds						
General funds	1,077,544	784,945	(586,657)	(319,710)	58,354	1,014,476
	<u>1,077,544</u>	<u>784,945</u>	<u>(586,657)</u>	<u>(319,710)</u>	<u>58,354</u>	<u>1,014,476</u>
Designated						
Amelie Waring	765,774	34,592	(154,972)	13,207	31,753	690,354
GI Research	799,805	38,630	(164,505)	164,617	27,047	865,594
	<u>1,565,579</u>	<u>73,222</u>	<u>(319,477)</u>	<u>177,824</u>	<u>58,800</u>	<u>1,555,948</u>
Total unrestricted funds	<u>2,643,123</u>	<u>858,167</u>	<u>(906,134)</u>	<u>(141,886)</u>	<u>117,154</u>	<u>2,570,424</u>
Restricted funds						
Research Partner Funding	-	23,878	(291,657)	267,779	-	-
Medical research charity support fund	-	67,090	-	(67,090)	-	-
PSP	-	20,000	(20,000)	-	-	-
Endoscopy PSP	-	30,000	(30,000)	-	-	-
Pancreatitis general	12,214	2,995	-	-	-	15,209
Pancreatitis - research	17,761	3,971	-	(10,866)	-	10,866
Viatrix	5,337	-	(2,859)	-	-	2,478
Stomach cancer	5,133	-	-	-	-	5,133
LSCT	5,229	1,374	-	-	-	6,603
Restricted - Hirschsprungs disease	4,100	4,100	-	(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

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Investment gains/(losses) £	Balance at 31 December 2024 £
As Restated						
Trust donation - Pancreatitis research	-	40,000	-	(40,000)	-	-
Company donations - restricted	15,896	-	-	-	-	15,896
Derek Butler Fellowship Fund	358,772	143,283	-	-	-	502,055
	<u>456,952</u>	<u>337,641</u>	<u>(344,516)</u>	<u>143,519</u>	<u>-</u>	<u>593,596</u>
Endowment funds						
Derek Butler Endowment Fund	2,695,702	-	(5,869)	(1,633)	109,892	2,798,092
	<u>2,695,702</u>	<u>-</u>	<u>(5,869)</u>	<u>(1,633)</u>	<u>109,892</u>	<u>2,798,092</u>
Total funds	<u>5,795,777</u>	<u>1,195,808</u>	<u>(1,256,519)</u>	<u>-</u>	<u>227,046</u>	<u>5,962,112</u>

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds (continued)

Transfer between funds

In December 2024, as part of the three year budget approval, the Board agreed to undesignate £200,000 worth of funds (£100,000 from Amelie Waring and £100,000 from GI research) to be used as unrestricted funds to support the charities growth strategy. This transfer was effective 1st January 2025.

Restricted Funds

Research partner funding - These funds are restricted to fund specific research awards which are co-funded by our partners including Dr Falk, the BSG and BSPGHAN.

Medical Research Charity support fund - Government grant to fund early career research grants.

Pancreatitis general - Donations restricted towards supporting Guts work related to pancreatitis across any of our charitable objectives or services.

Pancreatitis research - Donations restricted towards supporting research efforts in pancreatitis.

Viatrix - Funding received from Viatrix to support a specific project on information support related to pancreatitis and pancreatic exocrine insufficiency.

Stomach Cancer - Donations restricted towards supporting Guts work related to Stomach Cancer across any of our charitable objectives or services.

LSCT - Donations restricted towards supporting Guts work related to the less survivable cancers (stomach, oesophageal, pancreatic and liver) across any of our charitable objectives or services.

Adhesions - Donations restricted towards supporting Guts research into adhesions.

Diverticular - Donations restricted towards supporting Guts work related to diverticular disease across any of our charitable objectives or services.

Oesophageal - Donations restricted towards supporting Guts work related to any diseases of the oesophagus across any of our charitable objectives or services.

Microbiome - Donations restricted towards supporting Guts research into the Microbiome.

Barrett's oesophagus - Legacy donation restricted towards supporting Guts research into Barrett's oesophagus.

Hirschsprung's - Donations restricted towards supporting Guts work related to Hirschsprung's disease across any of our charitable objectives or services.

Derek Butler Fellowship Fund - The income received from the Derek Butler endowment is used to fund the Derek Butler fellowship. Whose purpose shall be research in the sphere of upper gastrointestinal tract diseases and conditions (including oesophageal cancer) together with the publication and dissemination of the useful results of such research.

Irritable Bowel Syndrome - Donations restricted towards supporting Guts work related to Irritable Bowel syndrome across any of our charitable objectives or services.

Helpline - Donations restricted to funding the running costs of the Guts helpline service.

Company donations - Corporate grant restricted to supporting Guts information and education/awareness objectives focused on Barrett's oesophagus, heartburn, oesophageal cancer and other gastric cancers.

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds (continued)

Restricted Funds continued

Crohn's Research - A research project focused on Crohn's disease, funded by restricted income, was completed in 2025 and not all of the committed funds were utilised. The written back funds will therefore be restricted to funding future research into Crohn's disease.

Research Funding:- Funds restricted to research awards which are co-funded by our partners. For 2025, partners include The Falk Foundation, The British Society of Gastroenterologists (BSG) and The British Society of Paediatric Gastroenterology, Hepatology and Nutrition (BSPGHAN).

Condition related - Research only - Donations restricted towards supporting research efforts in a specific condition or group of conditions. Any expenditure of funds will be in line with the condition the funds have been restricted to. Restrictions include pancreatitis, crohns disease and barrett's oesophagus.

Condition related - All activities - Donations restricted towards supporting Guts work related to a specific condition, or group of conditions, across any of our charitable objectives or services. Any expenditure of funds will be in line with the condition the funds have been restricted to. Restrictions include pancreatitis, IBS, stomach and other less survivable cancers and conditions of the oesophagus.

Company Donations- Corporate donations restricted to a particular project or activity. 2025 donations from Yakult and The BSG Limited.

Designated Funds

The Amelie Waring fund is designated to support Guts UK research into pancreatitis. It was originally established in memory of Amelie Waring and though the original bequest has been fully expended, the trustees continue to designate funds to support research into this specific, under-funded, condition.

The GI Research Fund is designated to support Guts UKs research objective; funds cover research awards, grants and prizes and the costs of the Guts UK research team and their direct costs.

Endowment Funds

The Derek Butler Endowment Fund comprises funding received from The Derek Butler Trust totalling £2.4 million. The original funding is a permanent endowment, in accordance with the agreement dated 18 July 2013, the capital must be retained and income applied to the Derek Butler Fellowship Fund.

Income generated on the Derek Butler Endowment fund is credited to the Derek Butler Fellowship Fund and is to be spent on funding the Derek Butler fellowship; a three year research fellowship into diseases of the upper gastrointestinal tract.

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2025 £
Tangible fixed assets	10,271	-	-	10,271
Fixed asset investments	2,648,513	655,562	2,986,592	6,290,667
Current assets	236,268	255,383	-	491,651
Current liabilities	(506,760)	(200,859)	-	(707,619)
Creditors over 1 year	(184,340)	(199,035)	-	(383,375)
Total net assets	2,203,952	511,051	2,986,592	5,701,595

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2024 £
As restated				
Tangible fixed assets	9,565	-	-	9,565
Fixed asset investments	3,204,694	626,343	2,798,092	6,629,129
Current assets	675,834	(32,747)	-	643,087
Current liabilities	(916,568)	-	-	(916,568)
Creditors over 1 year	(403,101)	-	-	(403,101)
Total net assets	2,570,424	593,596	2,798,092	5,962,112

22 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 CEO 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 donation of £8,556 to co-fund annual trainee research grants and a donation of £1,650 to support an education/awareness event hosted by Guts UK alongside the BSG Live conference (2024: £24,878).

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

23 Contingent Asset and Liability

In 2018 the charity secured provisional funding amounting to £1,250,000 for the colorectal research grant of which £890,000 has been received to date (2024: £770,000). Guts UK has agreed to distribute and monitor use of the funding as a sub-grant. As at 31 December 2025, a further £569,252 (2024: £701,281) is receivable of which £250,000 (2024: £243,460) is expected within one year.

In 2023 the charity was notified of entitlement to a residual legacy with an estimated value of £45,000. The estate administration has not yet been finalised, there remains uncertainty regarding the timing and ultimate receipt of the funds. Due to the level of uncertainty the legacy has not been recognised as income in the financial statements. The legacy will be recognised as income when the receipt becomes virtually certain.

24 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.

25 Commitments under operating leases

At 31 December 2025 the charity had future minimum commitments under non-cancellable operating leases as set out below:

	2025 £	2024 £
Within one year	1,416	1,420
Within 2 to 5 years	<u>2,142</u>	<u>1,420</u>
	<u><u>3,558</u></u>	<u><u>2,840</u></u>

26 Related party transactions

During the year the charity received donations of £1,191 (2024: £625) from trustees. Included in trustee expenses during the period is £Nil reimbursed to no trustee for recruitment expenses (2024: 1 trustee £254 for travel expenses).

Guts UK Charity
Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

27 Prior period adjustment

Classification of Donation and Legacy Income

During the year, it was identified that the analysis of donation and legacy income in the previous year was not in accordance with the Statement of Recommended Practice. As a result, a prior period adjustment has been made to correct the income analysis within Note 3, which decreases legacy income and increases donation income by £74,227 in the prior period. There was no net impact of this adjustment on total reserves.

Reserve transfers

During the year, a number of incorrect reserve transfers were identified in the comparative figures, totalling £17,169. The transfers related to amounts recorded in the restricted funds for Hirschsprung's Disease, Pancreatitis Research, Oesophageal and the designated fund GI research fund. A prior period adjustment has been made to correctly record these transfers between funds. There was no net impact of this adjustment on reserves.

Categorisation of cash held within investments

During the year, it was identified that cash held within the investment portfolio of £131,858 had been incorrectly included within cash at bank on the balance sheet. As a result, a prior period adjustment has been made to correctly categorise this figure as cash held within investments. The adjustment results in an increase in fixed asset investments and a decrease in cash of £131,858 in the prior period. There was no net impact of this adjustment on reserves.

Completeness of Legacy Income

During the year, it was identified that two legacies met the recognition criteria under the Charities SORP and should therefore have been recognised as income in the 2024 accounts. As a result, a prior period adjustment has been made to recognise this income in the preceding period, which increases legacy income and accrued income by £15,668 in the prior period. This adjustment increased closing unrestricted funds in 2024 by £15,668.

Guts UK Charity

Reference and Administrative Information as at 31 December 2025

Royal Patron HRH Princess Alexandra

- Trustees**
- Dr Victoria King PhD, Chair
 - Dr Linda Dugdale-Bradley, Vice Chair
 - Ravinder Chahil
 - Dr Miranda Lomer
MBE PhD (resigned December 2025)
 - Professor Christine Norton MBE PhD, ICC Chair
 - Professor Chris Probert MD FRCP
 - Dr Conor McCann PhD, RSC Chair
 - Charlotte Leonard, Treasurer and FFARC
Chair (resigned June 2026)
 - Jon Carter, Treasurer and FFARC Chair (appointed May
2026)
 - Melissa Davey
 - Professor Debbie Shawcross* BSc MBBS PhD FRCP
(resigned June 2026)
 - Rose Widlake
 - Sarah Linnington* (appointed July 2026)

** nominee of the British Society of Gastroenterology (BSG)*

Chief Executive Suzanne Hudson MBE

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

Banker National Westminster Bank plc
1 Cavendish Square
London, W1A 4NU

Investment manager Cazenove Capital Management
12 Moorgate
London, EC2R 6DA



We're getting to grips with guts