



**A Future Free From The
Fear Of Bowel Disease**

ST MARK'S HOSPITAL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

CHARITY NUMBER: 1140930

COMPANY NUMBER: 07532184

St Mark's Hospital Foundation Annual Report 2022



**Supporting Research, Education & Innovation
at St Mark's, the UK's national bowel hospital**



ST MARK'S HOSPITAL FOUNDATION

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ST MARK'S HOSPITAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Chair's Statement

I remain extremely proud of the St Mark's clinical team as they continue to work extremely hard to deliver their specialist care in the face of an increase in the number of referrals from GP's and other hospitals. The well documented backlog of patients and cases has meant an increase in the clinical workload across all of St Mark's clinical specialist services.

Following the immediate impact of the Coronavirus pandemic at Northwick Park, St Mark's surgery and some of its specialist services were protected by a relocation to another site within the London North West University Healthcare NHS Trust. Through 2021, more services have moved to the same site. By the end of this period in March 2022, in St Mark's Hospital's main hub was established at its new home in Park Royal, Acton, sharing the same site as Central Middlesex Hospital. St Mark's complex cancer surgery and some complex endoscopy is still taking place at Northwick Park because of its ICU facilities.

This is only the second move of St Mark's Hospital in a hundred years and has not been without challenge. Having said that, the new site presents significant opportunities, not just for maintaining and protecting specialist clinical care but also more potential to widen the St Mark's specialist care services across the region and to enable more national referrals.

The St Mark's Hospital Foundation and its staff were dual located through most of this period but have recently moved to the St Mark's Hospital site in Acton. The new home of the Foundation, including the Academic Institute, provides excellent space for our courses at an education centre on the second floor of the hospital. Our research fellows are now mostly based there but because most of our research is collaborative, our research fellows have continued to be able to partner with scientists and labs from across London to continue their research projects, despite the challenge to clinical capacity.

Total income for the year was £1,722,853 whilst total expenditure for the year was £1,841,188.

Total income was lower by 23% when compared with the previous year mainly because the previous year benefited from significant support during the covid crisis. Fundraising for restricted projects achieved £970,278 which closely matched last year's income of £1,056,810. Academic income more than doubled from the previous year to £306,257 as sponsorship and course delegate income recovered strongly due to the support of our sponsors and return of more courses which were delivered online, in person and hybrid. The annual Frontiers conference in November 2021 saw the return of a physical day with over 250 delegates to complement the other 2 days of webcast with over 1,000 attendees from 33 countries.

Total expenditure was higher by 23%, the vast majority of which was related to ongoing and new research projects driven by a pick-up in activity levels. We have been disciplined about our fundraising costs that increased only marginally by 3% as compared with the previous year.

I am pleased to report the Foundation's unrestricted reserves continue to maintain a healthy level and is above our internal target. At the end of the year, unrestricted reserves were £614,219, equivalent to 11.5 months of total unrestricted expenditure. In addition, the Foundation also maintained a healthy balance of designated funds and restricted funds of £546,528 and £2,743,281 respectively.

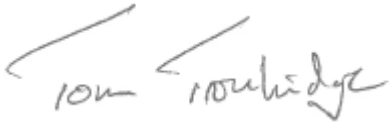
Through its fundraising, the Foundation is supporting an increasing amount of research in endoscopy innovation, genetic IBD and cancer risk, and earlier diagnosis of cancer and other rare bowel diseases. The research in this area is moving towards more personalised medicine based on increasingly identifiable genetic and biomarker data in an individual patient. We are also proud that through our early funding of the robotic surgery programme since 2018, we were able to help the NHS Trust embed robotic surgery as a mainstream part of surgical practice for colorectal surgery. From January 1st 2022, our lease agreement with the supplier ended and we have no ongoing financial or contractual interest in the robot.

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We are working with the hospital's management team to prioritise some new strategic support initiatives and these are likely to include developing the new endoscopy research programme, training equipment and facilities to complement the new endoscopy clinical centre.

On behalf of the Trustee Board and management team, I would like to thank all our donors and supporters for their contributions.

A handwritten signature in black ink, appearing to read "Tom Troubridge". The signature is written in a cursive, slightly slanted style.

Sir Thomas Troubridge

ST MARK'S HOSPITAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees present their report and the audited financial statements for the year ended 31st March 2022. St Mark's Hospital Foundation is a company limited by guarantee, incorporated on 16th February 2011 and not having a share capital. It was registered as a charity with the Charity Commission for England and Wales on 2nd March 2011. The Foundation commenced operations on 1st April 2011, when the assets and operations of St Mark's Hospital Foundation Trust, a charity registered with the Charity Commission for England and Wales under Charity Number 1088119, were transferred to the corporate charity. The Foundation is operating under exactly the same principle and objects as the unincorporated Trust and continues to support St Mark's Hospital, particularly by funding research projects, as well as managing and delivering a large programme of education, enabling the dissemination of best practice in the field of bowel disease at St Mark's Hospital.

Governance and Management

Trustees are appointed by Ordinary Resolution or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Trustees hold office until the end of the first meeting of the Trustees following the third anniversary of appointment or reappointment.

Trustees are permitted to stand for re-election for further two terms with duration of three years each. Amongst the Trustees there is a good mix of skills with both medical and non-medical representatives bringing medical, business and financial expertise to the Board. There is also diversity of gender and age.

The Board of Trustees administers St Mark's Hospital Foundation, meeting quarterly. The day-to-day operations of the Foundation are managed by the CEO, who reports to the Board on performance against the strategic plans approved by the Trustees at quarterly meetings, when reports from the Clinical Director and the Dean of the Academic Institute are also received.

The Trustees do not receive remuneration or derive any other personal benefit from the activities of the Foundation.

The Trustees may delegate any of their powers to a committee consisting of two or more Trustees. The following committees have been established:

Finance and Audit Committee

This consists of the Chairman (Trustee), Treasurer (Trustee), CEO and Accountant.

Expenditure is supervised by the Committee to ensure compliance with decisions taken by the Board of Trustees. The Committee presents the draft annual budget to the Board, oversees the performance of investments, helps to identify, evaluate and manage risks and oversees the

effectiveness of the Foundation's external audit, including appointment of the Auditors. Monthly management accounts are provided to the Trustees, giving information on income and expenditure and budget comparisons.

Fundraising Committee

This consists of the Chairman (Trustee), three Trustees, the CEO and Fundraising Manager.

The role of the Fundraising Committee is to provide oversight of the activities of the fundraising team, and to ensure that fundraising activity is in accordance with the strategic goals of the Board of Trustees. The Committee is the key conduit for communication and reporting between the fundraising team and the Board.

Research Oversight Committee

This committee does not have any direct Trustee representation. It consists of the Dean of the Academic Institute, the Clinical Director of St Mark's Hospital, senior consultants and the CEO of the Foundation. The Committee reviews all proposals for research projects and approves those that meet the criteria of the hospital.

Risk and Internal Control

The Trustees have overall responsibility for ensuring that the Foundation has an appropriate system of internal controls, financial and otherwise. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Foundation or for publication is reliable; and

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

- the Foundation complies with relevant laws and regulations.
- receiving updates during the year on postgraduate education.

As part of the Foundation's risk management process, the Trustees acknowledge their responsibility for the Foundation's system of internal controls and reviewing its effectiveness. It is also recognised by the Trustees that such a system is designed to manage rather than eliminate the risk of failure to achieve the Foundation's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

In line with the Charity Commission's guidelines on risk management, the Foundation has developed a risk register, outlining the potential risks the Foundation could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The most significant risks for the Foundation include:

- its ability to fundraise sufficient unrestricted income to cover core costs and to generate a surplus for Trustees to designate for research and education;
- the length of time from receipt of funding to research project completion.

The Trustees minimise risk to the Foundation by:

- monitoring the risks by reviewing the risk register on a regular basis;
- setting a policy on expenditure approval, signing of cheques and the authorisation of online banking transactions;
- holding regular Trustee Meetings;
- holding an Hiscox Charity Care insurance policy;
- receiving monthly management accounts comparing activity against budget;
- receiving updates during the year on current research; and

The above enables the Trustees to satisfy themselves that the Foundation policies are being implemented, that significant weaknesses of control identified are being promptly addressed and on the overall adequacy and effectiveness of the Foundation's system of internal control and risk management.

Objectives and Activities for the Public Benefit

The objects of the Foundation, as set out in the Articles of Association, are restricted specifically to the promotion of research into and education in disorders of the gastro-intestinal tract and pelvic floor. The policy adopted is to provide support for research at St Mark's Hospital, by making grants for research projects approved by the Board of Trustees, and to fund the Academic Institute's postgraduate courses and lectures and the observation of surgical procedures at St Mark's Hospital for medical students from around the world.

A Multi-Media Department, funded by the Foundation, is a valuable resource providing support for both research and education within St Mark's Hospital.

The Trustees refer to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and Activities 2021-22:

Overview

St Mark's Hospital Foundation is dedicated to funding medical research at St Mark's Hospital that drives clinical improvements and improves the understanding of complex bowel diseases. The Foundation also operationally facilitates the delivery of an extensive programme of education and income-generating courses (both physical and virtual) through the St Mark's Academic Institute. These are delivered by the clinical staff at St Mark's Hospital to doctors and other healthcare professionals who attend in-person and virtually from across the globe.

The 2021-22 financial year started as we emerged from the second winter of Covid and the clinical services were still under a great deal of pressure. The funding of research remained very active, many research initiatives were even more important in the context of clinical capacity constraints which drove the need to diagnose early and provide effective and efficient treatment pathways for cancer and complex inflammatory diseases.

This period saw the return of clinical observers from abroad as well as more courses and conferences that were delivered in a combination of face to face, online and hybrid.

Key achievements of the year were:

- A successful move of the Foundation & Academic Institute with the Hospital to a new location in Acton.
- Supporting new and existing priority strategic research projects across all disciplines.
- A significant grant from Health Education England following our early-stage research into CT colonography (CTC) as an alternative to traditional colonoscopy for early bowel cancer detection.
- Successfully funding the robotic surgery programme between 2018 and 2021 through the Foundation's donations. This early funding has helped the London North West University Health Care NHS Trust embed robotic surgery as a mainstream part of surgical practice for colorectal surgery. From January 1st, 2022, our lease agreement with the supplier ended and we have no ongoing financial or contractual interest in the robot.

Despite the clinical recovery challenges within the NHS the programmes of research and education have grown and developed very well in the last 12 months. The Board is confident that the Foundation is in a strong position to continue to raise funds for high quality medical research at St Mark's Hospital.

The CEO worked closely with the Clinical Director, the Dean and the Research Oversight Committee to agree the strategic research priorities.

Major research projects funded from new and existing Restricted Funds

SURGICAL & ENDOSCOPIC RESEARCH & INNOVATION

Surgical Robotics Research Programme for colorectal and anorectal surgery

After a successful capital campaign by the Foundation, St Mark's Hospital took delivery of a Da Vinci surgical robot in spring 2018. The Programme researched the potential of robotic technology to improve the long-term health outcomes of people who require surgical intervention for colorectal cancer and other bowel conditions, such as Inflammatory Bowel Disease (IBD). Since 2018, St Mark's robotics team has performed hundreds of robotic colorectal operations on bowel cancer and IBD patients, which is a significant achievement. This is despite the surgical robot not being used during the Covid-19 surges when St Mark's staff were redeployed to Covid-19 wards. The surgical

robotics platform has also been used by surgical colleagues from the wider hospital's urology, gynaecology and maxillo-facial departments, albeit the focus of the Programme, unlike in other UK hospitals is colorectal surgery. London North West University Health Care NHS Trust has embedded robotic colorectal surgery procedures within its clinical service offering as result of the support provided by the Foundation between 2018 and 2021. During the year under review, the Foundation successfully met its contractual obligations to the supplier of the surgical robot and with effect from January 1st 2022, St Mark's Hospital Foundation has no ongoing financial or contractual interest in the robot.

The WAVE study

Colonoscopy is one of the main endoscopic investigations to detect and prevent bowel cancer. Colonoscopy services in the UK are experiencing growing pressures: the failure to meet national waiting time targets is delaying procedures and bowel cancer diagnoses. In response to the growing pressures, endoscopy units have been extending opening hours and offering weekend procedures; this is not sustainable, especially in the Covid-19 era which is intensifying the pressures on clinical services. In a resource-constrained environment, the endoscopy profession has to find new ways to improve efficiency and quality. The WAVE study is one of our responses to this need. For the first time, a controlled trial has compared two colonoscopy techniques (water and water & carbon dioxide combined) to identify which should be used to open up the bowel wall to see the lining of the bowel. Understanding which technique is better at reducing pain, the procedure time and need to reposition patients, as well as being the most effective at improving the detection of pre-cancerous and cancerous growths, would help the colonoscopy procedure to be performed more efficiently with potentially better tolerance and outcomes for patients. The WAVE study exceeded the patient recruitment target of 150 by 69% and neared completion in 2021-22.

EARLY DIAGNOSIS

PERFECTs

CT colonography (CTC) is an alternative to traditional colonoscopy and can be used for frail, older and fearful patients to identify pre-cancerous and cancerous growths. However, it is widely recognised that the accuracy levels for identifying these growths vary significantly across the UK, from 14% in some centres to almost 100% at St Mark's Hospital. The PERFECTs research programme aims to train radiologists practicing CTC in the UK to a high standard of proficiency and provide professional accreditation. PERFECTs has the potential to reduce the UK-wide variations in CTC scan reporting, which is leading to bowel cancers being missed. Principles established by PERFECTs have led to the creation of the National CT Colonography Training & Accreditation Programme, which aims to train, test and performance monitor radiographers and radiologists who perform and interpret CTC. This is being funded by Health Education England with funding of more than £630,000.

LYNCH STUDIES: New diagnostic techniques for bowel cancer detection and prevention

The St Mark's Lynch Syndrome Clinic is an active research department and is currently undertaking a range of projects which are being supported by a large donor. One of the projects aims to develop more tests which facilitate the prevention and early diagnosis of cancer in people with Lynch Syndrome (LS). LS is a hereditary disease which is responsible for around 1 in 30 cases of bowel cancer, often affecting multiple family members. At present, the screening guidelines for LS patients involve the requirement of up to 20 or more colonoscopies throughout one's lifetime. This is both invasive and resource intensive. Identifying other types of screening which are effective at diagnosing bowel cancer and pre-cancerous changes in LS patients, at a time when traditional colonoscopy services are facing increasing pressures, will be essential going forward and can be used to supplement colonoscopies. During the Covid-19 pandemic, St Mark's spearheaded a national project to improve access to colonoscopy for high-risk patients by using faecal immunochemical testing (FIT) to identify patients in greatest need of support. Ultimately, FIT was shown to provide clinical value to patients with LS during this time when options for

endoscopy were limited. A next step will be to assess what role FIT has alongside colonoscopy. The team behind this work has received recognition for their efforts to improve access to care for high-risk patients during the pandemic.

Early diagnosis of dysplasia/cancer in IBD patients using a novel non-invasive test

This collaborative project between St Mark's and the Institute of Cancer Research aims to develop a blood test to spot early signs of cancer in people with Inflammatory Bowel Disease (IBD). Using the test could help target endoscopy to patients most in need. The project is in an early stage but there have been important and exciting findings to date, for example, the research team has seen a signature in the blood that, to a large extent, mirrors what is seen in endoscopic tissue samples (biopsies). The team hopes that the research can lead quite rapidly to a non-invasive test for early cancer detection that will benefit people with IBD around the world. We are in a strong position to achieve this because St Mark's has one of the largest cohorts of IBD patients in the world. We also have strong national and international collaborative links with IBD colleagues which provides access to thousands more IBD patients under endoscopic surveillance.

IMPROVING DISEASE UNDERSTANDING, STRATIFYING RISK & PERSONALISED MEDICINE

PROGRESS

Bowel cancer screening and surveillance in the UK has been carried out for many years in a standardised way and does not consider a patient's risk of developing bowel cancer. This means that some patients are undergoing too many colonoscopies whereas others may not be receiving enough surveillance. PROGRESS is using cutting-edge molecular pathology techniques to predict who will develop bowel cancer with greater accuracy. This is with a view to personalise treatment to individual cancer risk and ensure that scarce healthcare resources are targeted more accurately to where the needs are greatest. This is a collaborative project with Barts Cancer Institute and St Mary's Hospital. Our preliminary results show differences between polyps that became cancerous compared with those that stayed benign. In addition, for the first time, the endoscopic results of a large dataset of patients that had colonoscopies and were followed up over a ten-year period have been compared with the revised 2019 British Society of Gastroenterology guidelines. This reveals that, had these guidelines been in place in 2010, 60% of patients would have been discharged with no risk of colorectal cancers being missed. These insights could help target resources more accurately on high-risk cancer patients in the future. The final research reports will be published in 2022.

Precision Medicine and IBD: Can genetic clues from an inflammatory bowel disease patient's gut predict whether or not they will respond to treatment?

The terms personalised medicine and precision medicine are used interchangeably but they are united by a single vision: *that patients with the same diagnosis do not receive the same treatment, but the treatment that is appropriate for their disease*. This patient-centred approach improves survival outcomes and health-related quality of life, and it also means that scarce healthcare resources are directed more appropriately. . The need to relieve the growing pressures on clinical services in the wake of Covid-19 has never been greater. This project is a step towards a future where precision medicine can be realised for Crohn's disease and ulcerative colitis, the conditions collectively known as Inflammatory Bowel Disease (IBD). Understanding which chemicals drive inflammation in IBD may reveal predictors about the drugs patients will and will not respond to. This means the right treatment can be started earlier and patients stay well for longer. The IBD clinical research fellow leading this work secured ethics approval to develop a pan-London study. He plans to recruit up to 200 IBD patients; these will be patients that are either experiencing an IBD flare who are likely to switch to a new biologic medication, or those who are starting biologic treatment for the first time. He also started growing mini-gut organoids in the laboratory, which are an exciting new tool to understand inflammation patterns. It has been shown that experiments using these can reflect inflammation in IBD patients, which may be useful for developing predictive markers. Finally, he spent time learning bioinformatics techniques to probe large data sets of patients

who have been treated with different medications. This will help to explore commonalities between those who do respond to treatment and those who do not respond based on these patterns of inflammation. To consolidate this topic of interest and to understand the wider context of this research, the fellow co-authored a Review article in a leading journal, *Gastroenterology*, about predictive medicine in IBD with leading international experts in this field.

Advancing understanding of the cancer pathway to improve the future detection and prevention of cancer in inflammatory bowel disease patients through personalised surveillance

Currently, there is a lack of understanding about how cancer develops in certain groups of patients known to be more likely to develop the disease, which means their future risk is more difficult to predict. Consequently, endoscopic monitoring by colonoscopy (one of the main diagnostic investigations to detect and prevent bowel cancer) is not able to be matched to individual cancer risk, and clinical strategies to prevent cancer through early detection are somewhat ineffective. Our project seeks to improve the molecular understanding of cancer development in ulcerative colitis and Crohn's/colitis patients. It may lead to further studies that could generate more effective cancer prevention and improved early cancer detection strategies.

DRIVEN: Development and validation of a pre-operative risk stratification method for patients with right-sided bowel cancer to improve survival outcomes

Knowing, pre-operatively, whether a patient is likely to have a good or poor prognosis will make it possible to tailor surgical and medical treatment to the individual. If appropriate, patients at high risk of poorer outcomes can be offered more extensive surgery and/or chemotherapy prior to surgery. Pre-operative computed tomography (CT) scans will be reevaluated applying a novel staging method called CT TDV. Pre-operative colonoscopic biopsies will also be reassessed. Scan and biopsy results will be compared with both the operative technique performed and patients' survival outcomes to inform the development and validation of a risk stratification method. More than 400 patients have been identified and samples have been taken from the tissue of 60 patients. The tissue will provide insights into how the immune system behaved in these patients; this is important as the immune system in patients with the same tumour can mount a completely different response to cancer. We are collaborating with radiology and pathology colleagues at The Royal Marsden Hospital and the Institute of Cancer Research.

Clinical Outcomes in Perianal Fistula Database Study

The research co-ordinator of the St Mark's tissue bank is also working on the Clinical Outcomes in Perianal Fistula Database Study. The Study's aims and objectives are to store clinical, demographic and outcome data from patients with perianal fistulas to identify factors correlated with treatment response. It will provide a better understanding of the factors that contribute towards perianal fistula healing. We know that not all fistulas respond to treatment, so we would like to investigate the set of circumstances in which a fistula is more likely to close. More than 150 patients have been recruited and patients continue to be consented in clinic on a weekly basis at the Central Middlesex Hospital site.

OTHER RESEARCH INITIATIVES

Establishing the infrastructure for a new future-proof research resource at St Mark's

The St Mark's tissue bank is making it possible to collect fistula tissue and other samples from patients for use in future research projects. Whilst a proportion of these samples will be from patients with very rare conditions, others are rare but seen in high volume at St Mark's Hospital. The tissue bank represents a future-proof research resource. Over time, it will provide a rich source of data for St Mark's Hospital's consultants and research fellows, which one will not be able to find in any other institution in the UK in the same volume. The rate of sample collection has increased now that we have freezers at both the St Mark's and Central Middlesex Hospital sites. In the year under review, we had consented more than 145 patients and collected more than 220 samples.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

Education

St Mark's Academic Institute, which is funded by the Foundation and supported by course fees and sponsorship revenue, is dedicated to education and dissemination of best practice in the field of bowel disease at St Mark's Hospital.

Drawing on the medical, surgical and nursing expertise both at the Hospital and further afield, the Academic Institute runs specialist courses attracting in excess of 1,500 practitioners from the UK and overseas. The Foundation operationally supports over 30 research fellows undertaking either MDs or PhDs. The Academic Institute supports and promotes a vibrant research ethos.

Frederick Salmon founded St Mark's Hospital in 1835 as the Benevolent Dispensary for the Relief of the Poor Afflicted with Fistula, Piles and other Diseases of the Rectum and Lower Intestines. Although the Hospital now has a far broader remit, it is fitting that Salmon's ultimate goal, benefitting the patient, remains the objective of the educational courses we offer today.

Academic Institute department staff within the Foundation

- Multi-media webcast producer/audio-visual co-ordinator
- Course and education manager
- Course and digital administrator
- Research co-ordinator

Academic Institute Course Overview

As the first hospital in the world to specialise in colorectal disease, St Mark's Hospital has embraced the education of others. Since the 1950's doctors have come to St Mark's Hospital from all over the world to learn, with many returning to establish the specialism in their own country. The treatment of intestinal and colorectal disease has now become a specialty in its own right throughout the world and St Mark's

The St Mark's Academic Institute has access to a wealth of highly qualified and experienced staff who have a proactive attitude to education. Courses vary in length and attract a broad range of postgraduate medical staff.

All educational courses are advertised on the internet and via the medical and paramedical press. We provide facilities on all our educational courses for the disabled. Attendees, in particular for the St Mark's Hospital's Frontiers meeting and postgraduate teaching courses, are from throughout the UK as well as Argentina, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Eire, Egypt, Finland, France, Germany, Greece, Hungary, Iceland, India, Israel, Italy, Japan, Kingdom of Bahrain, Korea, Macedonia, Mongolia, Netherlands, New Zealand, Norway, Pakistan, Poland, Portugal, Russia, Saudi Arabia, Serbia, Spain, Sri Lanka, Singapore, Switzerland, Taiwan, Thailand, United States of America and Uruguay.

Academic Institute 2021-22

The ongoing COVID-19 pandemic has impacted the Academic Institute deeply. Stringent national and internal hospital restrictions were put in place to minimise the risk of viral transmissions; As national lockdowns were in place; national and overseas visitors were not allowed to visit our hospital most of the year, however, between lockdowns, we were delighted to welcome 7 overseas visitors in 2021 – 2022. They came from Ireland, Switzerland, Mexico, Netherlands, Spain and Italy and spent different length of time with us.



Alberto Garcia Picazo, Sofoklis Panteleimonitis & Marco Dominici

After the challenges COVID-19 pandemic brought to our educational field, face-to-face teaching of courses were minimised to follow distance protocols. Our virtual webinars were very successful and that open a window to be able to deliver some education by pursuing the delivery of courses online.

This year, we delivered 4 more courses of our ENDOcation series (Webinar 4 – 7). The series is a success and most of the courses in the series have been fully booked (500 registrations) and we have a high number of attendees. These courses have also been uploaded in our website available to be watched by anyone interested. In this way we spread our teachings nationally and internationally.

We had a new course called St Mark's Medicolegal course for trainees, organised by our research fellows. It was felt there is a lack of formal education in the law pertaining to clinical practice and this course gave a highlight on this important matter. The aims of the course was to improve understanding, raised awareness and confidence when managing cases involving serious incidents and inquest using real life scenarios. It was very successful and welcomed by all the attendees with very good feedback.

Our flagship course, 'Frontiers in Intestinal & Colorectal Disease: Complications in Gastrointestinal and colorectal disease: Risk Reduction and Management' was an enormous success in November 2021. The event was held in-person on one day and online for two days using high quality digital streaming from our custom designed broadcast studio and very well supported through sponsorship income. It was very professional, highly engaging, interactive, thought provoking and fresh. We had 1,377 registrations, and of those, 1,130 people attended the course from 33 countries with the opportunity to see the whole conference online after the event. We were delighted to welcome 255 people in our face-to-face event that

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took place at the Royal College of Physicians. We received extremely positive feedback from attendees on the overall delivery and content of this course in person and online.

The 'Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition' course took place in December, it was delivered entirely online broadcasted from the Royal Society of Medicine. The attendance of this course was excellent; We have 255 people joined us online. We had attendees joining in from all over the world. We encountered a few technical issues when running the course, which highlighted the importance AV system for our course. The aim is for next year to have the course in a hybrid mode.

This year, we have two patient information evening run by the polyposis team: The Polyposis Registry information evening for patients and the other one was the Lynch syndrome information evening for patients. These courses gave information about Lynch syndrome and Polyposis syndrome to patients and their relatives. Both courses were well attended and welcomed by patients with views of running them again next year.

Changing the delivery mode of education, did not only open the opportunity to reach participants in corners of the world before we could not reach, It also brought us the opportunity to deliver high standard education with unrestricted numbers of attendees in a more sustainable format. With is in mind, there a plan to revamp and revise courses that were offered pre-covid time.

Courses are charged at a standard and comparable rate for educational courses in this field and discounted place are often provided for trainees. However, this year has brought about an evolution to a more sponsor led education proposition. We have been able to offer many of our courses as free to attend thanks to the generosity of our sponsors.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

Course name and description
Abdominal Care – 20 credit degree – University module Degree-level module for healthcare professionals
ENDOcation endoscopy Webinars Series of webinars for education in endoscopy matters
Frontiers in intestinal and colorectal disease A flagship three-day annual international conference covering a broad variety of topics, live surgery/endoscopy and state of the art keynote talks
Gastrointestinal Anatomy and Physiology 20 Credit Degree - Level Module A course for healthcare professionals with an interest in caring for people with gastrointestinal conditions and diseases; gaining a university award at 20 credits
Gastrointestinal Healthcare Assistant Study Day A virtual one-day study day for healthcare assistants with an interest in gastrointestinal care
Gastrointestinal pathology study day Identifying and reporting on gastrointestinal pathology
Gastrointestinal study day for nurses Symposium for nurses to increase their understanding of a variety of gastrointestinal topics
Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition 3-day online course with Lectures and breakout seminars looking at chronic and acute intestinal failure and home parenteral nutrition
Independent Study 20 credit degree-level university module For healthcare professionals to undertake a bespoke module on a gastrointestinal topic of their choice
Low Anterior Resection Syndrome Masterclass For healthcare professionals, particularly nurses who care for people after rectal cancer surgery
Lynch Syndrome patient information evening Information evening for patients with a diagnosis of Lynch syndrome and their families
Medico-legal course for doctors Course for clinicians to improve understanding, raise awareness and confidence when managing cases involving serious incidents and inquests using real life scenarios
Pelvic Exenteration Masterclass A half day masterclass for healthcare professionals such as nurses who care for people undergoing a pelvic exenteration
Polyposis Registry patient information evening Information evening for patients with a diagnosis of a polyposis syndrome and their families
21st Century Nursing Management Masterclass A virtual masterclass for nurse managers and aspiring nurse managers

Other Notable Educational Activities

Re-structure of our Education Team and courses

At the beginning of 2022, we were delighted to welcome Mr Akash Mehta as our new Director of Education. With his help, the Academic Institute will flourish aiming to be a leader in colorectal education. We have started to change the way we deal with applications for visiting fellows. The aim is to structure the process by introducing a new application form for each year stating the different modalities of observership and dates available for it. We are now in the process of revamping some courses that were once very popular but are now not fit for purpose. For example, the famous postgraduate teaching term course.

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We have received a few educational offers from China that we are processing and analysing. These offers open a wide spectrum of benefits for the St Mark's education brand that need to be carefully explored and included in our wider academic strategy.

Research Co-ordination

The department's full-time research co-ordinator supports the Research Fellows in a number of key ways, including their medical grant applications and research impact measurement reporting. The research process can be administratively complex, and we have successfully developed relationships and collaborations with other research institutions, formalised the process for collecting research metrics and developed a programme of talks for the Research Forum.

Nurse Education

The gastrointestinal care pathway and its individual modules continue to be successful. These modules run in conjunction with Birmingham City University. In 2020 the pathway was expanded to include a Masters. This enables nurses to attain a post graduate certificate in gastrointestinal care.

During this year we have 62 nurses and allied health professionals attend university accredited module, 11 completed a degree pathway (2 post graduate certificates, 2 advanced diplomas, 1 graduate certificate and 6 BSc); 175 internal staff registered for free educational sessions (nurses, healthcare assistants, student nurses and pharmacists) and 66 internal and external staff registered for a study day/masterclass (three ran).

Financial Review

Income

The Foundation received donations from a variety of sources and is not dependent on the support of any particular individual, corporation or class of donor. Total income for the year was £1,722,853 (2020-21: £2,239,733), a decrease of 23%. The largest driver for the higher income in previous year was a large unrestricted donation. Donations (including legacy gifts) were £1,283,887 (2020-21: £2,050,751), a decrease of 37%.

The decrease in donations has changed the income mix in the current year. As a result, income from donations represented 59% of total income, as shown in the chart below. Income from education courses represented 22% of the total income as compared with 7% in the prior year, due to higher sponsorship income. In absolute value terms income from education courses increased by 129% from £163,848 to £375,469. The percentage income from legacies increased from 13% in 2020-21 to 14% in 2021-22, even though in absolute terms it has decreased by 14%. Legacy income can vary significantly between years due to its inherent nature.



ST MARK'S HOSPITAL FOUNDATION

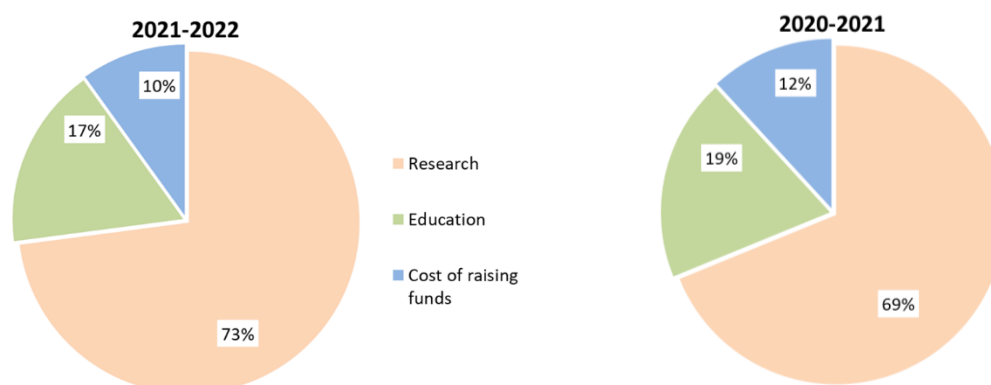
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

Expenditure

The total expenditure for the year was £1,841,188 (2020-21: £1,499,072).

The increase in research expenditure has changed the expenditure mix in the current year.

Research expenditure made up a higher share of the total expenditure, up from 69% of total expenditure in 2020-21 to a higher 73% in 2021-22. The cost of raising funds as a percentage of total expenditure decreased from 12% to 10%, but increased in absolute terms. Education expenditure as a percentage of total expenditure has dropped by 2%, even though in absolute terms the expenditure was higher.



The Trustees continued to review the cash held on deposit, holding sufficient short-term cash to meet current obligations. Net outgoing resources for the year amounted to £118,335.

Total funds at the end of the year were £3,904,028, compared with £4,022,363 in the previous period.

Funds and Reserves

The Trustees are satisfied that adequate funds are available, as shown in the notes to the accounts, for the Foundation to meet its obligations. Restricted Funds are for particular areas of research as specified by the donors. Designated Funds are funds set aside for future research or educational projects as approved by the Trustees. Unrestricted Funds are reserves to primarily support the Foundation from any unforeseen fluctuations in income. From time to time and subject to the quantum of unrestricted reserves, the Trustees may designate a portion of funds from these reserves for important research and education projects not already covered by ongoing projects from restricted funds.

The Trustees reviewed the reserves policy in the year and agreed the policy remain unchanged, with a target for unrestricted reserves equivalent to four to six months' of operating expenditure. Unrestricted Reserves at the year-end were £614,219, equivalent to just under 12 months' total unrestricted expenditure.

Trustees agreed that although the actuals are higher than the target, in light of the uncertainty caused by Covid-19 and other macro-economic factors, it is prudent to hold a higher level of reserves providing reasonable contingency cover. The Foundation has forecast income and expenditure for 12 months from the date of this report. Based on the forecast, Unrestricted Reserves at the end of the twelve months are estimated to adjust towards the upper end of the Trustees' approved reserves policy.

Restricted Reserves (representing funds raised for specific projects currently in progress) were £2,743,281 at the year-end, compared with £2,614,273 at year-end in the prior year.

ST MARK'S HOSPITAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

Investments

The objective of the Foundation's treasury policy is to produce the best financial return within an acceptable level of risk.

The Trustees have continued the policy of holding the financial assets of the charity in fixed-term sterling deposit accounts.

The funds are deposited across several financial institutions and the cash position and fixed deposit returns are monitored on a regular basis. The Finance Manager reports at the regular Trustee Meetings on the performance of the deposits.

ST MARK'S HOSPITAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the St Mark's Hospital Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as the Trustees are aware:

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

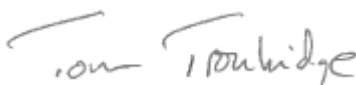
Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31st March 2022 was eight. The Trustees are Members of the Foundation but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 14/12/22 and signed on its behalf by:



Sir Thomas Troubridge
Chairman

ST MARK'S HOSPITAL FOUNDATION

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Opinion

We have audited the financial statements of St Mark's Hospital Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of 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 of opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information.

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.

ST MARK'S HOSPITAL FOUNDATION

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

ST MARK'S HOSPITAL FOUNDATION

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of the audit report

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

Knox Cropper LLP

20/12/22

Simon Goodridge
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

ST MARK'S HOSPITAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022**

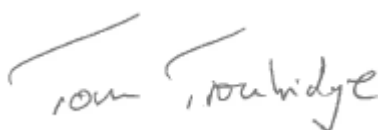
	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022 £	Total Funds 2021 £
		£	£	£		
Income and Endowments						
Donations and Legacies	2	443,860	-	840,027	1,283,887	2,050,751
Investment Income	3	2,458		-	2,458	5,337
Income from Charitable Activities: Education Courses		306,257		69,212	375,469	163,848
Other Incoming Resources		-	-	61,039	61,039	19,797
Total Income and Endowments		752,575	-	970,278	1,722,853	2,239,733
Expenditure						
Costs of Raising Funds	4	181,211		1,582	182,793	177,467
Charitable Activities	5	465,159	325,302	867,934	1,658,395	1,321,605
Total Expenditure	6	646,370	325,302	869,516	1,841,188	1,499,072
Net Income/(Expenditure)		106,205	(325,302)	100,762	(118,335)	740,661
Transfers between funds	12/13	(176,040)	147,794	28,246	-	-
Net Movement in Funds		(69,835)	(177,508)	129,008	(118,335)	740,661
Balance at 1st April 2021		684,054	724,036	2,614,273	4,022,363	3,281,702
Balance at 31st March 2022		614,219	546,528	2,743,281	3,904,028	4,022,363

ST MARK'S HOSPITAL FOUNDATION

**BALANCE SHEET
AS AT 31ST MARCH 2022**

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Assets	9		-		-
Current Assets					
Debtors	10	201,552		845,657	
Notice deposits	14	900,000		900,000	
Cash at bank and in hand	14	2,989,214		2,436,951	
		4,090,766		4,182,608	
Creditors: Amounts falling due within one year	11	(186,738)		(160,245)	
Net Current Assets			3,904,028		4,022,363
Net Assets			3,904,028		4,022,363
Funds					
Restricted	13		2,743,281		2,614,273
Designated	12		546,528		724,036
Unrestricted			614,219		684,054
Total Funds			3,904,028		4,022,363

These financial statements were approved by the Trustees on 14/12/22 and signed on their behalf by



Sir Thomas Troubridge
Chairman

Company Number: 07532184

ST MARK'S HOSPITAL FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2022**

Statement of Cash Flow	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	549,805	(287,917)
Cash flows from investing activities:		
Dividends, interest and rents from investments	2,458	5,337
Proceeds of sale of investments	-	-
Net cash provided by investing activities	2,458	5,337
Cash flows from financing activities		
Net cash provided by/(used in) financing activities	-	-
Change in cash and cash equivalents in the reporting period	552,263	(282,580)
Cash and cash equivalents at the beginning of the reporting period	3,336,951	3,619,531
Cash and cash equivalents at the end of the reporting period	3,889,214	3,336,951

Reconciliation of Net (Expenditure)/Income to Net Cash Flow from Operating Activities	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(118,335)	740,661
Adjustments for:		
Depreciation charges	-	1,809
Losses on investments	-	-
Dividends, interest and rents from investments	(2,458)	(5,337)
Decrease/(Increase) in debtors	644,105	(749,341)
Increase/(Decrease) in creditors	26,493	(275,709)
Net cash provided by/(used in) operating activities	549,805	(287,917)

Analysis of Cash and Cash Equivalents	2022	2021
	£	£
Cash in hand	2,989,214	2,436,951
Notice deposits	900,000	900,000
Total cash and cash equivalents	3,889,214	3,336,951

ST MARK'S HOSPITAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

1. ACCOUNTING POLICIES

(a) Basis of Preparation

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 (FRS102) (second edition – October 2019) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Assessing the probability of receipt of legacy income;
- Determining the apportionment of expenditure between the categories of expenditure on charitable activities.

(c) Going concern

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

The Charity remains a going concern, provided there are sufficient Unrestricted Reserves to meet the charity's operating expenditure for the foreseeable future. At 31 March 2022 the charity had the equivalent of just under twelve months' operating expenditure in unrestricted reserves (£614,219). Forecast cash flows for 12 months from the date of this report indicate that these Unrestricted Reserves will be sufficient to meet operating expenditure.

Accordingly the Trustees of the charity 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 of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) Research Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The expenditure is accounted for where either the Trustees have agreed to pay without condition and the recipient has a reasonable expectation that they will receive an award, or any condition attaching to the expenditure is outside the control of the Foundation.

ST MARK'S HOSPITAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

ACCOUNTING POLICIES (continued)

(e) Tangible Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised and all assets are valued at historic cost. Depreciation of fixed assets is calculated on cost at rates estimated to write off the assets, by equal instalments, over their expected working lives. Fixtures and fittings and office equipment are written off over five years. Computers are written off over three years. The modular building was depreciated over four years.

(f) Income

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

All other incoming resources are included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(g) Value Added Tax

The Foundation registered for VAT from August 2019. Where applicable, all costs and expenditure incurred on trading activities are exclusive of VAT.

(h) Allocation of Support Costs

Support costs have been allocated between charitable activities and fundraising. Support costs relating to charitable activities have been apportioned based on a weighted salary percentage basis. The allocation of support costs is analysed in note 6.

(i) Costs of Raising Funds

The cost of generating and administering voluntary income includes fundraising costs, investment managers' fees and a proportion of staff costs.

(j) Charitable Activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5. Overhead costs are apportioned based on the staff time spent on the charitable activities.

(k) Funds

Unrestricted funds are funds which can be used at the Trustees' discretion. Restricted Funds are funds whose purposes have been restricted by the donor. Designated Funds are unrestricted funds which have been earmarked by the Trustees for particular purposes.

2. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Donations and Grants	261,549	774,061	1,035,610	1,761,113
Legacies	182,311	65,966	248,277	289,638
	443,860	840,027	1,283,887	2,050,751

ST MARK'S HOSPITAL FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)**

3. Investment Income

	2022	2021
	£	£
Bank Interest	2,458	5,337
	2,458	5,337

4. Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Fundraising Costs	27,993	1,582	29,575	23,458
Governance Costs	3,618	-	3,618	4,323
Overheads	12,896	-	12,896	9,666
Staff Costs	136,704	-	136,704	140,020
	181,211	1,582	182,793	177,467

5. Analysis of Charitable Activities

	Direct Expenditure	Support Costs	2022	2021
	£	£	£	£
Research Expenditure	1,237,202	105,606	1,342,808	1,031,774
Education	266,331	49,256	315,587	289,831
	1,503,533			
		154,862	1,658,395	1,321,605

	Unrestricted Funds	Designated Funds	Restricted Funds	2022	2021
	£	£	£	£	£
Directly Incurred					
Re-charged Salaries	-	-	421,118	421,118	327,194
Equipment	-	174,000	-	174,000	130,000
Expenses	18,356	147,886	434,209	600,451	449,560
Salaries	153,843	-	-	153,843	215,770
Courses	148,814	-	5,307	154,121	63,111
	321,013	321,886	860,634	1,503,533	1,185,635
Support Costs					
Salaries	127,823	-	7,300	135,123	121,821
Legal & Professional	629	-	-	629	691
Audit & Accountancy	2,948	-	-	2,948	3,070
Other Costs	12,746	3,416	-	16,162	10,388
	144,146	3,416	7,300	154,862	135,970
Total Expenditure	465,159	325,302	867,934	1,658,395	1,321,605

ST MARK'S HOSPITAL FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)**

6. Expenditure

	Research	Education	Fundraising	2022
	£	£	£	£
Directly Incurred				
Re-charged Salaries	421,118	-	-	421,118
Equipment	174,000	-	-	174,000
Expenses	570,667	29,784	-	600,451
Salaries	71,417	82,426	-	153,843
Courses	-	154,121	-	154,121
	1,237,202	266,331	-	1,503,533
Support Costs				
Salaries	91,176	43,947	136,704	271,827
Legal & Professional	424	204	636	1,264
Audit & Accountancy	1,989	959	2,982	5,930
Other Costs	12,017	4,146	12,896	29,059
Fundraising Costs	-	-	29,575	29,575
	105,606	49,256	182,793	337,655
Total Expenditure	1,342,808	315,587	182,793	1,841,188

	Research	Education	Fundraising	2021
	£	£	£	£
Directly Incurred				
Re-charged Salaries	327,194	-	-	327,194
Equipment	130,000	-	-	130,000
Expenses	426,306	23,254	-	449,560
Salaries	54,485	161,285	-	215,770
Courses	-	63,111	-	63,111
	937,985	247,650	-	1,185,635
Support Costs				
Salaries	83,471	38,350	140,020	261,841
Legal & Professional	474	217	793	1,484
Audit & Accountancy	2,103	967	3,530	6,600
Other Costs	7,741	2,647	9,666	20,054
Fundraising Costs	-	-	23,458	23,458
	93,789	42,181	177,467	313,437
Total Expenditure	1,031,774	289,831	177,467	1,499,072

ST MARK'S HOSPITAL FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)**

7. Net (Expenditure)/Income

	2022 £	2021 £
Net (Expenditure)/Income for the year is stated after charging:		
Depreciation	-	1,809
Auditors' remuneration for audit services	5,930	6,600

8. Staff Costs

	2022 £	2021 £
Directly Employed Staff:		
Salary Costs	363,290	331,198
Social Security Costs	36,523	32,129
Pension Contributions	18,733	16,197
	418,546	379,524
Staff seconded from Northwest London Hospitals NHS Trust	7,124	98,087
	425,670	477,611
Average number of employees during the year:		
Full-time	7	7
Part-time	2	2

None of the employees' total emoluments fell within the £60,000-£70,000 band in the year (one in 2020-21). Total emoluments for one employee fell within the £90,000-£100,000 band in the year (one in 2020-21). The total remuneration of the three key management personnel for the year was £148,134 (£194,824 for three key personnel in 2020-21). The above disclosures relate to established posts.

Staff seconded from Northwest London Hospitals NHS Trust are in the NHS pension scheme and the recharge includes the social security costs and employer pension costs.

Details of the Trustees' remuneration are dealt with in note 15.

9. Tangible Assets

	Land and Buildings £	Fixtures and Fittings £	Software £	2022 £	2021 £
Cost Brought Forward	235,000	3,499	10,584	249,083	249,083
Additions	-	-	-	-	-
Cost Carried Forward	235,000	3,499	10,584	249,083	249,083
Depreciation Brought Forward	235,000	3,499	10,584	249,083	247,274
Charge for Year	-	-	-	-	1,809
Depreciation Carried Forward	235,000	3,499	10,584	249,083	249,083
Net Book Value c/f	-	-	-	-	-
Net Book Value b/f	-	-	-	-	1,809

The land and buildings represent a prefabricated building funded by St Mark's Hospital Foundation which is used by St Mark's Hospital.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

ST MARK'S HOSPITAL FOUNDATION FOR THE YEAR ENDED 31ST MARCH 2022

10. Debtors

	2022 £	2021 £
Tax Recoverable	2,760	565
Legacies	-	120,754
Other Debtors	198,792	724,338
All amounts fall due within one year.	201,552	845,657

The reduction in Debtors figure represents the fund from one of the large donors, accrued as income in 2021, but received in 2022.

11. Creditors: Amounts Falling Due within One Year

	2022 £	2021 £
Accruals and Deferred Income	48,025	36,137
Other Creditors	138,713	124,108
	186,738	160,245

12. Designated Funds

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Chairman's Action Fund	5,000	-	-	-	5,000
Dean's Fund	12,211	-	(3,417)	-	8,794
Nurse Education Fund	22,243	-	(3,300)	15,600	34,543
Academic Institute Fund	1,628	-	-	(1,628)	-
Seedcorn Fund	537,575	-	(24,902)	(14,482)	498,191
Crohn's Disease Fund	15,379	-	-	(15,379)	-
Robot Fund	130,000	-	(174,000)	44,000	-
Strategic Fund	-	-	(119,683)	119,683	-
	724,036	-	(325,302)	147,794	546,528

Trustees have designated the following unrestricted funds:

The Chairman's Action Fund finances discretionary projects.

The Dean's Fund finances general research.

The Nurse Education Fund finances projects for student nurses.

The Academic Institute Fund finances a number of projects to facilitate education including the provision of IT facilities and online access to the Academic Institute library for post-graduate students and lecturers.

The Seedcorn Fund finances start-up funding for education projects, research projects and research fellowships at St Mark's Hospital.

The Crohn's Disease Fund finances research into Crohn's disease.

Robot Fund finances the Robot rental costs.

Strategic Fund finances strategic initiatives related to St Mark's Hospital.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

ST MARK'S HOSPITAL FOUNDATION FOR THE YEAR ENDED 31ST MARCH 2022

13. Restricted Funds

Restricted funds comprise the following unexpended balances of donations and grants given for specific purposes:

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Stoma Care	1,186	207	(278)	-	1,115
Radiology	214,070	362,905	(251,041)	-	325,934
Colorectal Cancer Unit	51,875	6,201	1,657	-	59,733
Colorectal Cancer Research	217,447	159,063	(162,272)	-	214,238
Surgery	7,067	-	(595)	-	6,472
Medical Nutrition	172,511	3,114	(30,153)	-	145,472
Gastroenterology	18,048	65,037	(23,706)	-	59,379
St Mark's Digital Channel	47,801	-	(12,379)	-	35,422
Psychological Medicine	225,581	6,512	(6,512)	-	225,581
Polyposis	22,210	1,254	(4,424)	-	19,040
IBD Research	389,821	215,887	(139,800)	28,984	494,892
Pouch Research	6,001	-	-	-	6,001
Physiology	4,752	-	(211)	-	4,541
COVID-19	3,487	-	(480)	-	3,007
Burdett	4,109	-	-	-	4,109
Nurse Education & Research	15,598	5,955	(5,278)	4,640	20,915
Education Support	9,563	-	-	(9,563)	-
Enhanced Recovery	10,303	-	-	-	10,303
Surgical Research	634,928	3,000	(185,659)	(4,832)	447,437
Flex Surgery	243,737	-	(543)	-	243,194
Pathology	9,695	10,000	-	-	19,695
Wolfson Unit for Endoscopy	203,856	125,225	(38,384)	-	290,697
Virtual Colonoscopy	67,994	-	(2,745)	-	65,249
St Marks Association	9,590	3,910	(5,236)	-	8,264
Other	23,043	2,008	(1,477)	9,017	32,591
2021-22	2,614,273	970,278	(869,516)	28,246	2,743,281
2020-21	2,449,561	1,056,810	(903,339)	11,241	2,614,273

Transfers represent movements between restricted fund balances, transfers from designated funds and transfers of St Mark's Academic Institute course income to cover convenors' projects.

Movements between restricted fund balances are the movement of funds not specifically restricted to one particular group of research or education to support new or ongoing restricted projects.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

ST MARK'S HOSPITAL FOUNDATION FOR THE YEAR ENDED 31ST MARCH 2022

13. Restricted Funds

The purposes of the Funds are as follows:

Stoma Care - for research into improvement of STOMA appliances
 Radiology - for research & education in that department
 Colorectal Cancer Unit - for research & education in that department
 Colorectal Cancer Research - for research & education in that department
 Surgery - for clinical research in surgery
 Medical Nutrition - for research and education in that department
 Gastroenterology - for research and education in that department
 St Mark's Digital Channel – to develop web-based platform to showcase the innovative and unique attributes of St Mark's Hospital.
 Psychological Medicine - for research into patient psychology
 Polyposis - for research & education in the Polyposis Registry
 IBD Research - for research into all forms of inflammatory bowel disease
 Pouch Research - for research in that department
 Physiology - - for research in that department
 COVID – for procurement of PPE for St Mark's medical staff
 Burdett - to develop the Burdett Nursing Scholarship Programme in Gastro-Intestinal Nursing at St Mark's Hospital
 Nurse Education and Research - to support training costs
 Education Support - to fund costs for travel and attendance at conferences
 Enhanced Recovery - for research in that department
 Surgical Research - for general surgical research & education
 Flex Surgery – minimally invasive surgical technique
 Pathology - for research in that department
 Wolfson Unit for Endoscopy - for research & education in that department
 Virtual Colonoscopy - for research into improvements to colonoscopy procedures
 St Marks Association - to maintain and develop links between current clinical and academic staff of St Mark's Hospital, and those who have previously worked with the hospital

14. Analysis of Assets and Liabilities between Funds

	Unrestricted and Designated Funds £	Restricted Funds £	Total 2022 £
Fixed Assets	-	-	-
Current Assets:			
Debtors	130,124	71,428	201,552
Notice Deposits	267,588	632,412	900,000
Cash at Bank and In Hand	801,644	2,187,570	2,989,214
Liabilities	(38,609)	(148,129)	(186,738)
	1,160,747	2,743,281	3,904,028

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

ST MARK'S HOSPITAL FOUNDATION FOR THE YEAR ENDED 31ST MARCH 2022

15. Trustees' Remuneration and Expenses

No remuneration, directly or indirectly, out of the funds of the Foundation was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No expenses were reimbursed to any Trustee other than costs paid on behalf of the Foundation and subsequently recovered.

16. Pension Scheme

The Foundation offers membership of the NEST pension scheme to its employees, matching the contributions made by the employees up to a maximum of 6% of earnings. The Foundation also makes contributions into the personal pension schemes of three employees; the contribution rate for both the employee and the employer is 6%. The London North West University Healthcare NHS Trust is responsible for the pension liabilities of those staff that it has seconded to the Foundation and the Foundation has no liability in respect of these staff other than the annual recharge from the NHS Trust for their services.

17. Taxation

St Mark's Hospital Foundation is a registered charity and is exempt from taxation in respect of income and capital gains to the extent that such income or gains are applied to exclusively charitable purposes.

18. Lease Commitments

On 29 March 2018, the Foundation entered into an agreement with Intuitive Surgical Limited ("Intuitive") to rent a surgical robot, the da Vinci Xi Surgical System Dual Console, for a period of 26 months. Under the terms of the agreement, the Foundation made rental payments aggregating £520,000 until May 2020. A moratorium of payments was agreed for six months whilst the Robot was not in use due to COVID-19 crisis. The Foundation signed a new agreement for the rental of the Robot on the 5th October 2020, which came to an end on 31 December 2021, with the total value of £304,000. The Foundation ended its agreement with the supplier on 31 December 2021 and consequently, has no ongoing financial or contractual interest in the robot.

The Foundation also has a commitment under a lease agreement to pay annual charges of £3,024 (2021: £3,024) on other office equipment. This was renewed in May 2020 for a further five years.

The total minimum lease payments due over the lease term:

	2022 Surgical Robot £	2022 Other £	2021 Surgical Robot £	2021 Other £
Due Date				
Within 1 year	-	3,024	130,000	3,024
Within 2-5 years	-	6,048		9,072

19. Related Party Transactions. There were no Related Party Transactions during the year.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

ST MARK'S HOSPITAL FOUNDATION FOR THE YEAR ENDED 31ST MARCH 2022

Reference and Administrative Information

Charity Number	1140930	
Company Number	07532184	
Registered Office and Operational Address	St Mark's Hospital, Watford Road, Harrow HA1 3UJ	
Trustees	<p>The Trustees, who are also directors under company law, who served during the year and up to the date of this report (unless stated otherwise) were as follows:</p> <p>T. R. Troubridge (Chair)^{1,2} C. Boardman^{1,3} (Resigned 8th June 2022) P. B. Bouscarle¹ (Resigned 14th May 2021) S. Clark³ (Appointed 8th June 2022) A. Latchford M. Mannings¹ S. Rathke (Treasurer)^{1,2} G. C. Taylor</p> <p><i>1 Fundraising Committee member</i> <i>2 Finance Committee member</i> <i>3 HR Trustee Representative</i></p>	
Secretary	M. Phutkaradze	
CEO	J. Bacon	
Clinical Director of St Mark's Hospital	O. Faiz / Carolynne Vaizey	
Dean of the St Mark's Academic Institute	S. Thomas-Gibson (Resigned 31 st December 2021) A. Hart (Appointed 1 st January 2022)	
Accountant	M. Phutkaradze S. Muruganathan (maternity cover)	
Auditors	Knox Cropper LLP, Chartered Accountants 65 Leadenhall Street, London EC3A 2AD	
Bankers	Cafcash Limited Kings Hill, West Malling Kent ME19 4TA	Lloyds Bank plc 25 Moorgate, London EC2R 6AY