



ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

Guts UK Charity



Annual Report and Financial Statements for the Year End 31 December 2022

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A WELCOME FROM OUR BOARD AND CEO

It's five years since we changed our name to **Guts UK** charity. Despite some of those 5 years being the most challenging we have ever encountered, in this our review of the year 2022 we want to focus on the dynamic, transformational change that is happening.

The name change worked. Many more people can find Guts UK online with our website packed full of helpful, accessible, evidenced-based information about digestive health conditions and symptoms. We hear the heart-lifting tales of people who are empowered by Guts UK information, to manage their symptoms better or finally get to a diagnosis. We have had **Colin the Inflatable Colon** back out on the road (he so doesn't like being in his box, dear reader) to raise awareness of digestive health. And we have the biggest active medical research programme ever with a whopping 70% of our expenditure in 2022 funding yet more new vital research into our gut, liver and pancreas.

We have done this together. You, our beloved Guts UK community of supporters have come on board in droves to support our mantra that **"it's time the UK got to grips with guts"**. You have given vital donations that enable our information services and make the research happen. You have added your powerful voices to our campaigns, being brave and visible when sharing your personal stories, even in the most testing of times imaginable. You volunteer your valuable time to speak at conferences, connect and share on social media on annual #GutSelfieSunday. Our volunteers on the Research Awards Committee lend expertise alongside our lay panel of Experts by Experience, to study, debate and decide on where the charity's precious donations should be invested to further research. Guts UK charity exists for you and because of you. Thank you all. May we continue to grow Guts UK's bold and brave community together, so we can be there for those who do not yet know they will need us.

For the Guts UK staff, we suffered a major blow when we lost our colleague and Finance Manager, Alice Kington, who died in November 2022. Unexpected and utterly untimely; for our small, close-knit team, this loss was huge. As our brilliant Finance Manager for so many years, she watched over every single penny and a better custodian of the charity's finances we could not have wished for. Alice was hugely committed to this charity, its growth and you, the Guts UK community, who we know inspired and motivated her every day.

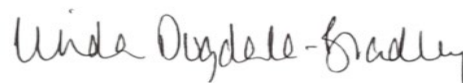


Alice Kington, 1965-2022

We dedicate these accounts to Alice Kington's memory and resolve to build on her superb contribution and her legacy.



Julie Harrington
CEO



Linda Dugdale-Bradley,
Deputy Chair, Board of Trustees

WHO WE ARE

Guts UK is the charity for the digestive system. Though there are some 150 plus patient groups and charities in the field of digestive health in the UK, many of them are disease specific. Guts UK remains *the only charity* that covers all of the digestive system, from 'top to tail'. Guts UK works actively and collaboratively with other charities. However, with our own limited resources, we choose to focus particularly on the conditions that have no other specific charity or voice - those illnesses that really are underserved such as pancreatitis, diverticular disease, irritable bowel syndrome (IBS), childhood gut and liver disease and digestive cancers. These conditions affect millions of people every day and digestive diseases account for one in eight hospital deaths in the UK each year.

Our Vision

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



Objectives and activities

Guts UK's charitable objectives as declared in 1971 remain unchanged and are:

1. The advancement of the science and practice of medicine and surgery for the benefit of the public with particular reference to the field of gastroenterology, which includes the study of the physiology and pathology of the digestive system;
2. To promote the study of and research into medicine and surgery with particular reference to the physiology and pathology of the digestive system and to ensure dissemination where appropriate of the results of such study and research;
3. To provide educational material, information and advice to the general public on gastrointestinal diseases.

To achieve these objectives, Guts UK works across six areas:



- **Providing evidence-based information** to patients and carers that enables people to take proactive decisions and control of their lives;
- **Supporting medical research** that increases our understanding of digestive diseases, leading to better diagnosis and treatment and improved outcomes for patients;
- **Funding research training fellowships** for clinicians and scientists to allow them to pursue academic gastroenterology and to enable the development of future researchers;
- **Hosting scientific research symposia** as part of the British Society of Gastroenterology (BSG) Annual Meeting;
- **Giving general advice** and signposting to other organisations;
- **Raising awareness of digestive health** and the science surrounding it to increase public understanding.

When setting the objectives and planning the work of Guts UK for the year, the trustees gave careful consideration to the Charity Commission's general guidance on public benefit.

The trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of Guts UK. As highlighted in this report, we are continuing to develop our information provision and public education programme thereby helping the general population to better understand digestive diseases. Digestive diseases include diseases and disorders of the oesophagus, stomach and intestines, colon and rectum, liver, gall bladder, bile ducts, and pancreas; including inflammatory, neoplastic and functional disorders.

OUR 2022 HIGHLIGHTS

Research

2022 was a bumper year for research commitments as it included the awarding of our two major fellowships; the Derek Butler Fellowship and the Amelie Waring fellowship. In addition, we committed to awarding 28 new grants and awards in partnership with other professional bodies, pharmaceutical companies and private philanthropists. The value of new awards we committed to in 2022 totaled £734k (£301k in 2021). Further detail on our research grants is available in the Appendix on page 55.

Our Experts by Experience (those with direct or indirect experience of digestive diseases, who we fondly refer to as our EBEs) helped our Research Awards Committee with two research grant rounds in 2022.




Michael

“I’m Michael and my pronouns are (he/him). I am a cisgender disabled man whose conditions developed whilst at University in 2014. I completed my courses whilst dealing with complications from my conditions. During this time I was diagnosed as having gastroparesis, in addition to my other conditions. This has resulted in multiple hospital stays.

I have an interest in patient involvement and engagement within research from the planning stages through to dissemination.

I am particularly interested in how research projects can be made more accessible to the disabled community. ”



Grace

“I was diagnosed with coeliac disease when I was 18 years old. More recently, I was also diagnosed as having severe Bile Acid Malabsorption (BAM).

Having suffered from gut problems for many years, I know what an impact it can have on your life. It took a long time for me to get my diagnosis, and there's still so much we don't understand about our guts, which better research can help us unlock. Having a gut condition can make you feel really alone as it's not the easiest thing to talk about.

Making sure the voices of patients are heard throughout research is something I'm really passionate about and why I love being part of the Guts UK EBE team. ”

Information and awareness

Guts UK and our giant inflatable colon, Colin the Colon, hit the road more than ever in 2022.



Guts UK and Fybogel
toured the UK with our
toilet cubicle, aiming to
abolish the poo taboo!

Northampton, London and Liverpool.

Empowering people to seek help, sooner.

Poo-Torial **What is your poo telling you?**



Your poo is an indication of your health. It's important to check your poo, and talk to your doctor about anything unusual.

Guts UK's **online tool** tells you what the colour, consistency and frequency of your poo could mean.



www.gutscharity.org.uk/poo-torial

IT'S TIME THE UK GOT TO GRIPS WITH GUTS
www.gutscharity.org.uk

In 2022, we launched the Poo-Torial - an online tool designed to help people understand what to look for when checking their poo.

In just six months, the Poo-Torial helped 23,000 people!

We are a proud founding member of the **Less Survivable Cancers Taskforce** (LSCT), campaigning at national level to raise the profile of digestive cancers that have been woefully underfunded for decades. Not all cancers are equal.



Our first ever Less Survivable Cancers Awareness Day in 2022 reached **25,000,000** people in the press!

We're reaching and helping those who need us most

In 2022:

1,700,000 people visited Guts UK's website.

And we reached **4,000,000** on social media.



In 2022, 159 people joined our #GUTSelfie social media awareness campaign, bravely sharing their digestive diseases story.

We joined together with one key message: it's time the UK got to grips with guts.

Celebrating our 50 year milestone

Our Royal Patron HRH Princess Alexandra who has supported our charity since 1994 invited the Guts UK community to St James’s Palace to mark the charity’s 50th year. It was a huge honour. Despite the pandemic still hovering over, the train and bus strike, we made it. There were tears and laughter, a lot of laughter. Thank you, Your Royal Highness.



OUR PLANS FOR 2023

Since changing the name to Guts UK in 2018, this small but mighty charity has been building profile, presence and an engaged community of supporters. We have been working tirelessly to ensure the digestive system gets more attention and more funding. 2023 will be a year of investment in our growth as we review our strategy, invest in increasing capacity and expertise and our infrastructure. The ever-increasing demand for evidenced based information about digestive conditions and symptoms is not going away.

Refining our strategy, vision and delivery plans

2023 will see changes to our Board as a number of long serving-trustees finish their tenure; this will include a new Chair of Trustees alongside Treasurer, Legal and Research trustees. These changes will bring new perspectives, energy and ideas to our Board to support and refresh our strategy for the coming years. We will also bring in the support of Pilotlight¹ in 2023 to use external expertise to guide our strategic review and develop growth plans to support the increase in demand from our community and the wider public. The Board have also committed to creating a high performing senior management team to support our Chief Executive Officer; leadership roles that can really drive the finalised strategy that will lead to growth to increase the reach of the charity.

Research Plans for 2023

Proposed grant funding

- Guts UK/Dr Falk awards £24,000 – investing in the gastroenterologists of the future
- Guts UK/BSG trainee awards £50,000 - £5,000 for individual and £10,000 for networks
- Guts UK development grants for early career researchers totalling 6 x £15,000
- Research Priority Setting Partnership – focusing on diverticular disease £20,000
- Guts UK/ASGBI awards – working in collaboration with surgeons £15,000

Following the recruitment in 2021 of our first dedicated Public and Patient Involvement and Engagement (PPIE) Officer, in 2023 we aim to have completed, in partnership with the BSG and James Lind Alliance (JLA), two Priority Setting Partnerships (PSPs) for IBS and Pancreatitis. The publishing of these PSPs will be the culmination of 18 months work between medical professionals, patients and carers and should help drive the direction of future research studies.

¹ Pilotlight is a charity that amplifies the impact charities, business and individuals can bring to make a better world. Guts UK has applied and been accepted to their 360 programme in 2023. Further information can be found on their website [here](#).

Fundraising, patient engagement and raising awareness

Sustainable growth in fundraising for Guts UK will remain focused on building up our supporter base which grows naturally as we serve more people via our information services. We will continue to build our presence via digital platforms such as Facebook, Instagram, Twitter and TikTok that enable us to reach new audiences in a format they favour. Our PPIE Officer will also continue to work with our community and panel of Experts by Experience to ensure the patient voice is represented in medical research, product and drug development and relevant think tanks.

We will continue to promote our patient information leaflets to gastroenterology clinics across all four nations of the UK in order that more patients are able to access evidence-based information about their symptoms and/or condition. In 2023 we also hope to receive a PIF Tick² (Patient Information Forum Trusted Information Creator) to validate the quality and reliability of our informational materials.

We will build more relationships with companies to increase corporate support and to find successful partnerships with the industry around digestive health, focusing on our shared objective of helping patients get the information they need, get access to more treatments, kinder treatments and ultimately a cure.

Staff, resources and capacity building

2023 will see the recruitment of two critical leadership roles to help facilitate stability and growth; a Chief Operating Officer and a Head of Fundraising and Communications. These two roles will ensure that by the end of the year that we can focus on proactive, targeted fundraising including investing in corporate partnerships, but we can also look at our operating procedures to make the way we work more efficient and smoother for both our community and for our team. These two new roles will, alongside the CEO, form a holistic leadership team for the charity who can then focus on resource, capacity and succession planning to make sure we are supporting our people as well as we support our community.

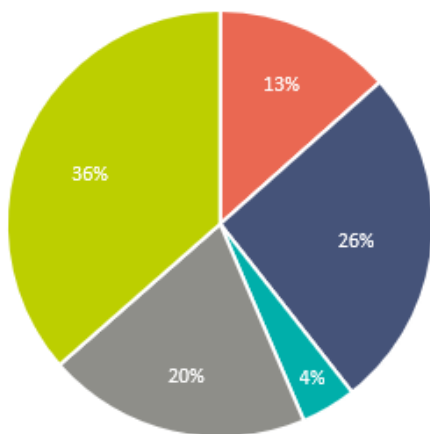
² The PIF TICK is the UK-wide quality mark for trusted health information. Further information can be found on their website [here](#)

FINANCIAL PERFORMANCE REVIEW

Overview

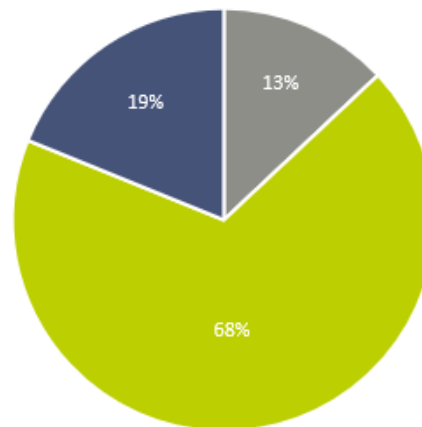
This year the charity has recorded income for the year of £1.2m (12% up on 2021 at £1.1m) and expenditure of £1.6m (up 80% on 2021 at £0.9m). This resulted in a net expenditure, before investment losses, of £456,740 (2021 saw a net income of £157,359). This expenditure reflects a bumper year for research funding including awarding two Guts UK Fellowship Grants of £390,000 in total. This demonstrates the commitment and impact that our small team is making into life changing research and getting out into our community and spreading awareness and education amongst the public.

Total Income 2022: £1.2m



- Legacies & in memorian
- Voluntary donations
- Other trading activities
- Investment income
- Partner research funding

Total Expenditure 2022: £1.6m



- Cost of raising funds
- Research
- Public education

Income

Voluntary income

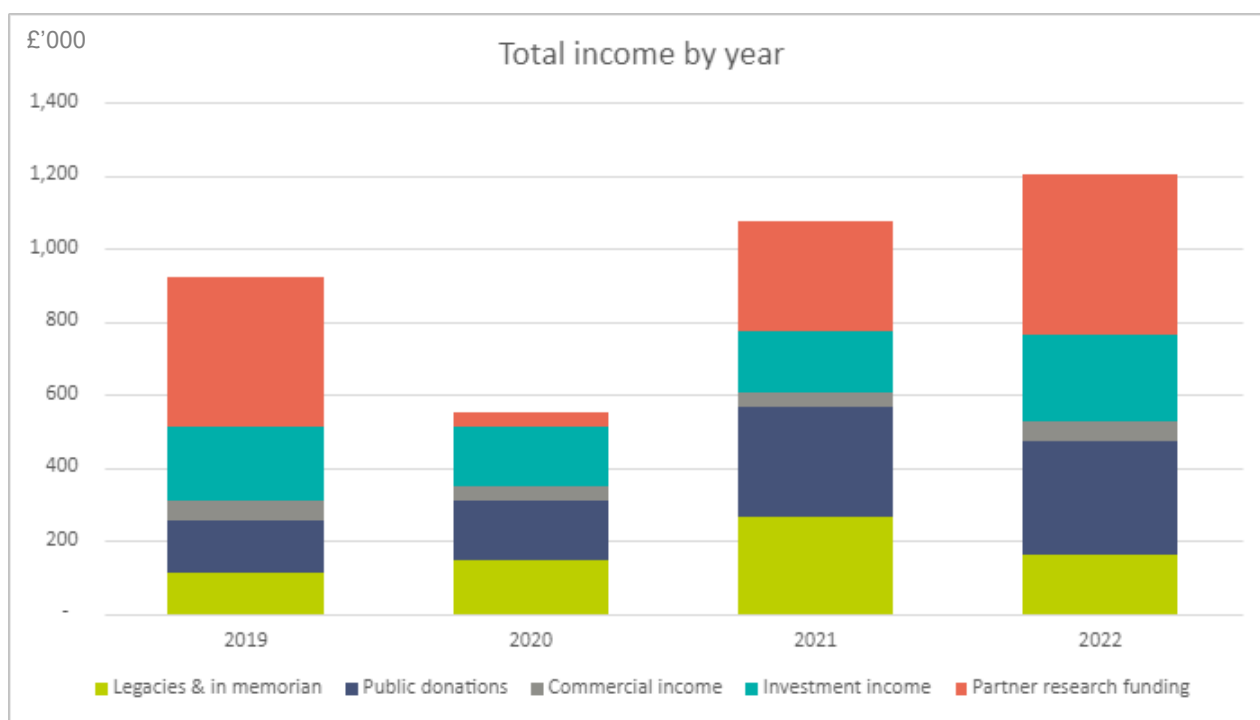
At a total level, voluntary income reduced this year when compared with 2021 (down 16% from £567k to £475k) however, this is primarily driven by a reduction in legacy donations. Public donations (excluding legacies) saw an increase of 3% on 2021 and reached £312k (£302k in 2021). Our team's efforts to expand our presence through social media and our brilliant Guts UK community's fundraising efforts continue to drive donations. We have seen steady increases in both regular donations (12% up on 2021) and donations from fundraising events (7% up on 2021) demonstrating sustainable growth in our income streams.

As a recently renamed charity, Guts UK’s growing profile and presence today will result in legacies into the future. Legacy income currently is unpredictable and can have a big effect on the overall total voluntary income levels. We have legacy promotion at the heart of our fundraising to develop this as a sustainable source of income for the future as we build a community of supporters.

Leaflet sales and other income

Other trading activities have increased this year bringing in £50k (31% more than 2021 at £38k). This is primarily driven by growth in leaflet sales (£42k in 2022, 8% up from £36k in 2021) where we continue to see increasing demand from medical institutions as we expand our suite of materials. In addition, we received a specific donation this year (£7.5k) to help fund our first proactive PR campaign; Microscopic Colitis Awareness Week which was a great success reaching an audience of 3.5 million people.

Overall income was bolstered in 2022 by positive gains from the investment portfolio with investment income up 42% on 2021 contributing £240k to overall income (2021: £169k).



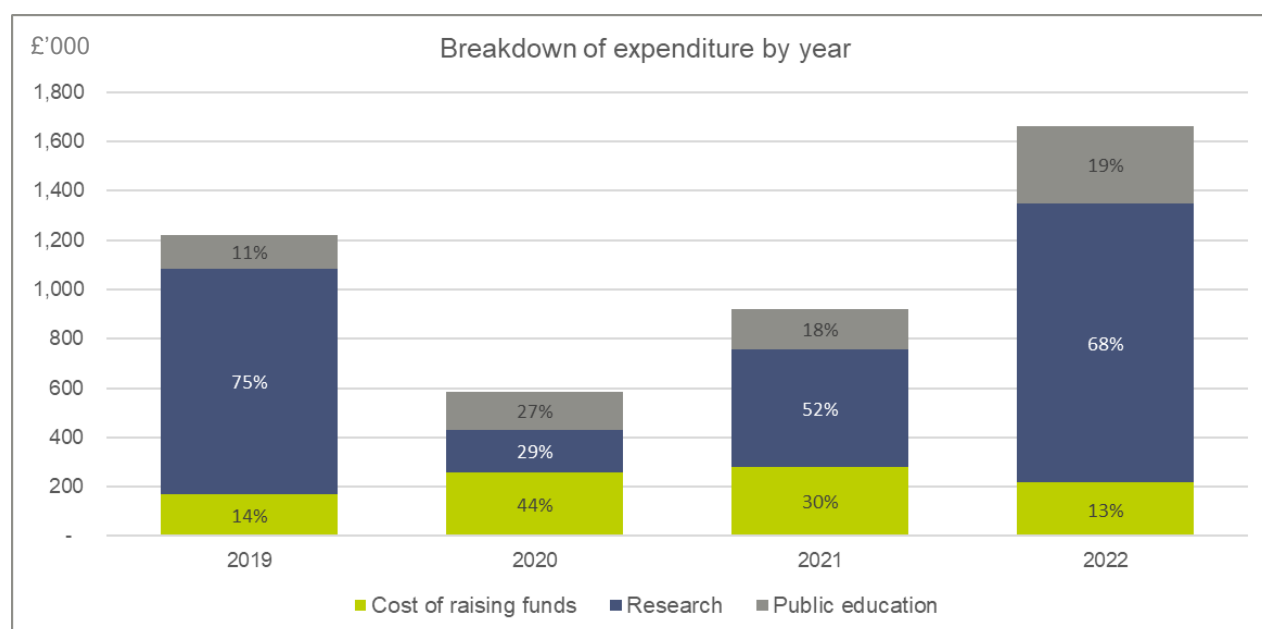
Research grants

Research partner income came from collaborations with private philanthropists, pharmaceutical companies such as Dr Falk Pharma (UK) and other professional bodies such as the BSG, the Pancreatic Society of Great Britain and Ireland and The British Society of Paediatric Gastroenterology, Hepatology and Nutrition. 2022 saw a 45% increase in research partner grants (£439k in 2022 against £303k in 2021).

In addition, we made a second successful application to the UK Government's COVID Medical Research Charity Support Fund to support our Early Career Researchers and gastroenterology trainees grants. The total grant received was £108,540 towards active research projects.

Expenditure

Overall expenditure is up 80% this year to £1.6m (against £920k in 2021) and this is primarily driven by a significant increase in the value of awards we have granted for research, a key charitable objective for Guts UK. Our spend on research has increased to £1.1m in 2022 (137% rise from £478k in 2021) and represents 68% of total expenditure for 2022.



Spending on our two other charitable objectives, public education and information services, has also increased significantly in 2022 (92% up from £162k in 2021 to £313k in 2022) which demonstrates the rising demand from our community and investment in reaching the wider public who still do not know Guts UK charity exists. This increase in expenditure manifests in us attending more events, raising more awareness and reaching and recruiting new supporters, helping us to build a sustainable future for the charity.

Expenditure (excluding research) was 20% higher than 2021 (£529k in 2022 against £162k in 2021). Staff costs are comparative with 2021 with only a marginal increase in total payroll costs (£344k in 2022, 5% up on £329k in 2021) which is reflective of inflationary increases in salaries. General overheads rose by 36% this year (£191k in 2022 against £140,000 in 2021) where the sharp cost of living increases can be felt in the office costs plus increases in recruitment, professional fees and travel expenses as we began to get out and about more post pandemic.

Balance Sheet

As at 31 December 2022, Guts UK had net assets of £5.3m, a reduction of £1m (16%) on 2021 levels, (2021: £6.4m) with 99.9% of those assets held in listed investments. These include the Derek Butler endowment fund for research into upper gastrointestinal conditions of £3,266,446. The income from this fund will finance the new three-year fellowship awarded in 2022.

The markets were more volatile in 2022 and therefore the investment portfolios delivered unrealised losses of £621k and realised losses of £0.4k (2021: unrealised gains of £213k and realised gains of £373k). Of this amount, total realised and unrealised losses of £306k related to the endowment fund (2021: £267k total realised and unrealised losses).

Unrestricted funds which can be spent at the discretion of the trustees were £2.4m of which £1.3m has been designated to contribute to the Amelie Waring pancreatitis fellowship and general gastrointestinal research grants awarded by the charity. General funds amounted to £1m for 2022. More details of the disposition of Guts UK net assets can be found in the financial statements on pages 51 and 52.

The principal liability of Guts UK Charity is to complete the research programme it has committed to of £1,251,335 at 31 December 2021 as set out in detail in note 18. Of these commitments, £90,000 is due from funding partners and £1,161,335 is to be funded from Guts UK's general unrestricted funds.

Reserves policy

Guts UK has reviewed the amount of reserves it regards as a minimum prudent requirement and has concluded that provision for twelve months administration, public education and fundraising costs is sufficient. This would allow time to manage cost reductions or fund appeals as required whilst minimising the impact on service provision. Based on the forecast for 2023, the desired minimum reserve is approximately £1m. As at 31 December 2022, free reserves less amounts held as fixed assets stands at £1.1m. Additional funds are to be utilised for research expenditure, building capacity and expanding the public information programme going forward.

Investment policy and performance

The charity's listed investments are managed by Cazenove. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's advice on the market prospects in the medium term. Investments are held in a Responsible Multi-Asset Fund which adopts a total returns approach and provides even distribution payment alongside being an ethically responsible investment policy. The performance of the portfolio is monitored by the trustees.

Brexit

As the charity is operational in the UK the impact of Brexit has not been significant for Guts UK charity to date. Where it has manifested is via researchers Guts UK is funding who are unable to get some supplies for their work. This has resulted in a delay in the timescale for their research project, no one has yet been unable to complete their research to date.

Covid-19

The impact of the pandemic is seen clearly in the number of our Guts UK funded researchers who have had to delay their research projects. Most gastroenterologists were pulled back into general medicine throughout the pandemic and returning to their main gastroenterology job has been difficult. On top of that, trying to regain the protected time to do their research has also been difficult within the strains of the NHS environment. Guts UK has been able to accommodate this with No-Cost Extensions to enable researchers to complete the important research. Having the additional funding support from the MRC again in 2022 has enabled the charity to continue to offer the annual research programme during this difficult phase, particularly through the uncertainty of the economic market and the increased risk in terms of the ability to raise funds from the public.

Going concern

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

GOVERNANCE, POLICIES & STANDARDS

Guts UK is a charitable company limited by guarantee. Its governing document is its Memorandum and Articles of Association. The trustees have overall responsibility for setting the strategic direction of the charitable company. The trustees delegate specific responsibility to several committees as follows:

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

The policies of the charity are determined by its board of trustees whose membership is listed on page 84. The research policy of the charity is decided by the trustees in consultation with the Research Committee of the BSG. Guts UK is a member of the Association of Medical Research Charities.

Guts UK advertises for new trustees as required. Prospective trustees are interviewed by the Chair and fellow trustees and are asked to submit a CV for review by the trustees. Candidates must be approved by a majority of trustees and the usual term of office is three years, renewable on approval by the board up to a maximum of 9 years total.

New trustees are provided with information concerning the finances, fundraising activities, grant-making and research policies of the charity. Those who are not familiar with the legal obligations and responsibilities of a trustee are provided with information published by organisations such as the Charity Commission. Training opportunities are offered to trustees on an ongoing basis.

Guts UK continues to work closely with the BSG to provide strong links with the main professional community and to improve its ability to disseminate research and patient information. The Chair of the BSG's Research Committee is a member of the board. The day-to-day operation of Guts UK is delegated to the Chief Executive who is supported by a team of staff.

Key management personnel

The key management personnel are those involved in managing the organisation, fundraising, communications, research and finance. These comprise the trustees, the Chief Executive and the Finance Manager.

The pay of all staff members, including members of key management, is reviewed annually by the trustees. Remuneration details in relation to key management personnel are provided in Note 10 to the financial statements.

Risk management

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

Failure to comply with GDPR regulations

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

Failure to meet strategy to increase donations

Management accounts are prepared and regularly reviewed by the ARC Committee to monitor fundraising performance. The fundraising strategy has been reviewed by the Chief Executive and trustees with a view to increasing the number of individual supporters and donors alongside developing different income sources to include approaching former funded researchers and gastroenterologists and industry/pharma for support. The trustees review income generation, reserves and strategy at each Board meeting to ensure the strategy is still the right one and that the charity has sufficient funds to meet it.

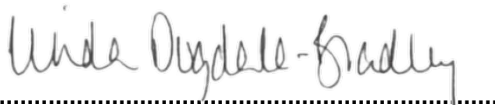
Key Person risk

Unfortunately circumstances in 2022, and the loss of a critical team member with significant operational knowledge, meant that key-person risk became a concern for the organisation. Steps have now been taken to ensure procedures are available to the whole organisation, there are secondary users set-up for all systems and temporary measures were agreed with the Board to ensure financial activities could still be carried out with appropriate oversight and controls. Recruitment is underway to resolve this permanently and critical procedures will be reviewed to ensure any key person risk is mitigated sustainably going forward.

Impact of COVID-19

The COVID-19 Pandemic continues to pose a level of increased risk and trustees will continue to monitor income and expenditure and adjust expenditure as required. Most staff are now working most days in the office, but all staff have the resources to work from home if required. Whilst we are expecting all events to take place in person in 2023, the possibility of digital public awareness events will be investigated as well. The public awareness programme is important to enable the charity to fulfil its charitable objectives of educating the public about digestive diseases but also impacts on the recruitment of new supporters and fundraisers.

This Annual Report of the trustees was approved by order of the board of trustees, as the company directors, on 6th September 2023 and signed on the board's behalf by:



.....
Dr L A Dugdale-Bradley – Trustee

Fundraising Standards at Guts UK

- Our donors are important to us and we seek to deliver the highest standards of donor care and support
- Open and accountable fundraising – we regularly tell our supporters how they can easily change their preferences.
- Communicating with our supporters – we update our supporters through our twice-yearly newsletter for those who prefer a print option, and regular e-newsletters.
- Complying with laws, regulation and standards – we are a member of the Chartered Institute of Fundraising and are committed to working to a best practice framework actively complying with the Fundraising Code of Practice. We are registered with the Fundraising Regulator and signed up to The Fundraising Promise.
- Protecting vulnerable people – we do everything possible to meet the needs of potential supporters and protect vulnerable people. In particular, the charity confirms that it complies with all relevant data protection laws. No instances of non-compliance have been identified during the year and no suppression requests were received in 2021 in relation to the fundraising activities.
- Complaints and negative feedback – we treat all complaints seriously and aim to respond in a timely and fair manner. All complaints inform and influence the charity's approach to fundraising. We use the feedback that we get from our supporters to improve the way we do things.
- Working with partner agencies – we may engage professional third parties to act on our behalf, for example, to produce and distribute direct mailings. To ensure that fundraising activities of third parties are compliant with regulation and the charity's own internal standards, the charity approves all third-party communication prior to distribution and sets out clear guidelines in the agreements made with such parties. We also work with commercial participators, such as Amazon Smile, Everyclick, Give as you Live and Easy Fundraising to raise funds. Agreements with commercial participators are checked and activity monitored to ensure compliance with the Fundraising Code of Practice.
- We never swap, sell or share any data.
- We work hard to ensure we deliver value for money in all of our charitable activities.

Financial Statements for the Year Ended 31 December 2022
for
Guts UK Charity

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

Guts UK Charity

Report of the Trustees for the Year Ended 31 December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

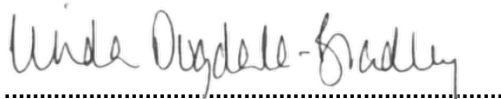
In so far as the trustees are aware:

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

AUDITORS

The auditors, Harris Lacey and Swain, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on **6th September 2023** and signed on the board's behalf by:



.....
Dr L A Dugdale-Bradley – Trustee

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

Opinion

We have audited the financial statements of Guts UK Charity (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing potential risks related to irregularities

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

Audit response to risks identified

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

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

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

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

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance

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

- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Jennifer Drew BFP ACA ACCA (Senior Statutory Auditor)
for and on behalf of Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Date: Sep 25, 2023



[Laura Drew \(Sep 25, 2023 14:33 GMT+1\)](#)

Guts UK Charity

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	446,718	7,939	-	454,657	567,059
Gastro-enterology research		-	434,630	-	434,630	303,289
Other trading activities	3	50,404	-	-	50,404	38,532
Investment income	4	<u>124,499</u>	<u>115,854</u>	-	<u>240,353</u>	<u>169,250</u>
Total		<u>621,621</u>	<u>558,423</u>	-	<u>1,180,044</u>	<u>1,078,130</u>
EXPENDITURE ON						
Cost of raising funds		209,114	-	6,909	216,023	279,438
Charitable activities						
Gastroenterology research	6	307,662	824,180	-	1,131,842	478,526
Public education and Science of Digestion		<u>313,352</u>	-	-	<u>313,352</u>	<u>162,807</u>
Total		<u>830,128</u>	<u>824,180</u>	<u>6,909</u>	<u>1,661,217</u>	<u>920,771</u>
Net gains/(losses) on investments						
- Realised		-	-	(460)	(460)	373,228
- Unrealised		<u>(322,790)</u>	-	<u>(298,668)</u>	<u>(621,458)</u>	<u>213,775</u>
NET INCOME/(EXPENDITURE)		(531,297)	(265,757)	(306,037)	(1,103,091)	744,362
Transfers between funds		<u>(195,121)</u>	<u>195,121</u>	-	-	-
Net movement in funds		(726,418)	(70,636)	(306,037)	(1,103,091)	744,362
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>3,090,435</u>	<u>361,908</u>	<u>2,937,073</u>	<u>6,389,416</u>	<u>5,645,054</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,364,017</u></u>	<u><u>291,272</u></u>	<u><u>2,631,036</u></u>	<u><u>5,286,325</u></u>	<u><u>6,389,416</u></u>

These notes form part of these financial statements

Guts UK Charity

**Balance Sheet
31 December 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	12	3,422	-	-	3,422	3,363
Investments	13	<u>5,957,620</u>	<u>-</u>	<u>-</u>	<u>5,957,620</u>	<u>6,435,629</u>
		5,961,042	-	-	5,961,042	6,438,992
CURRENT ASSETS						
Debtors	14	420,659	-	-	420,659	343,764
Cash at bank and in hand		<u>(2,079,984)</u>	<u>331,272</u>	<u>2,631,036</u>	<u>882,324</u>	<u>945,805</u>
		(1,659,321)	331,272	2,631,036	1,302,983	1,289,569
CREDITORS						
Amounts falling due within one year	14	<u>(1,937,700)</u>	<u>(40,000)</u>	<u>-</u>	<u>(1,977,700)</u>	<u>(1,339,142)</u>
NET CURRENT ASSETS		<u>(3,597,021)</u>	<u>291,272</u>	<u>2,631,036</u>	<u>(674,717)</u>	<u>(49,573)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,324,017</u>	<u>291,272</u>	<u>2,631,036</u>	<u>5,286,325</u>	<u>6,389,416</u>
NET ASSETS		<u><u>2,324,017</u></u>	<u><u>291,272</u></u>	<u><u>2,631,036</u></u>	<u><u>5,286,325</u></u>	<u><u>6,389,416</u></u>
FUNDS						
Unrestricted funds						
- General					1,069,028	1,468,407
- Designated fund					1,294,989	1,622,028
Restricted funds					291,272	361,908
Endowment funds					<u>2,631,036</u>	<u>2,937,073</u>
TOTAL FUNDS					<u><u>5,286,325</u></u>	<u><u>6,389,416</u></u>

These notes form part of these financial statements

Guts UK Charity

**Balance Sheet - continued
31 December 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

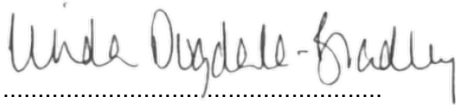
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on **6th September 2023** and were signed on its behalf by:



.....
Dr L A Dugdale-Bradley - Trustee

These notes form part of these financial statements

Guts UK Charity
Cash Flow Statement
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(157,850)</u>	<u>(225,219)</u>
Net cash used in operating activities		<u>(157,850)</u>	<u>(225,219)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,074)	(1,417)
Purchase of fixed asset investments		(100,000)	(6,473,053)
Proceeds from disposal of investments		97,655	6,504,709
Interest received		<u>240,353</u>	<u>169,251</u>
Net cash provided by investing activities		<u>235,934</u>	<u>199,490</u>
Change in cash and cash equivalents in the reporting period			
		78,084	(25,730)
Cash and cash equivalents at the beginning of the reporting period		<u>1,296,247</u>	<u>1,321,977</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,374,331</u></u>	<u><u>1,296,247</u></u>

These notes form part of these financial statements

Guts UK Charity

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2022**

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

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,103,091)	744,362
Adjustments for:		
Depreciation charges	2,015	1,574
Losses/(gain) on investments	621,918	(587,003)
Interest received	(240,353)	(169,250)
(Increase)/decrease in debtors	(76,897)	14,718
Increase/(decrease) in creditors	<u>638,553</u>	<u>(229,620)</u>
Net cash used in operations	<u>(157,850)</u>	<u>(225,219)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	260,268	(173,331)	86,937
Short term cash deposits	685,537	109,851	795,388
Cash held by investment managers	<u>350,442</u>	<u>141,564</u>	<u>492,006</u>
	<u>1,296,247</u>	<u>78,084</u>	<u>1,374,331</u>
Total	<u>1,296,247</u>	<u>78,084</u>	<u>1,374,331</u>

These notes form part of these financial statements

Guts UK Charity

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Assessment of going concern

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

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

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income

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

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

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

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

Guts UK Charity

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

1. ACCOUNTING POLICIES - continued

Income

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

Expenditure

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

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

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

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

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

Allocation and apportionment of costs

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

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

Tangible fixed assets

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

Computer equipment - 33% on cost

Taxation

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

Guts UK Charity

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

General funds

Funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds

Funds which are set aside as part of the charity's unrestricted funds for particular purposes in the future as determined by the trustees from time to time.

Restricted funds

Funds raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Endowment funds

Funds which must be held indefinitely as capital. Income therefore is credited to general funds and applied for general purposes unless under the terms of the endowments such income must be used for specific purposes in which cases it is credited to restricted funds.

Hire purchase and leasing commitments

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

Financial instruments

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

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

Investments

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

Guts UK Charity

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

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Donations	295,325	(2,581)	312,744
Legacies & In Memoriam donations	151,393	10,520	161,913
2022 Total funds	446,718	7,939	454,657

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Donations	276,420	26,489	302,909
Legacies & In Memoriam donations	231,661	32,489	264,150
2021 Total funds	508,081	58,978	567,059

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Public Education	41,544	-	41,544
Science of Digestion	1,360	-	1,360
Microscopic Colitis Awareness Week	7,500	-	7,500
2022 Total funds	50,404	-	50,404

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Public Education	38,532	-	38,532
2021 Total funds	38,532	-	38,532

Guts UK Charity

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

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Interest - fixed interest securities	2,553	4,185	6,738
Multi-asset funds	119,020	110,777	229,797
Charities property fund	-	892	892
Interest on cash deposits	2,926	-	2,926
2022 Total funds	124,499	115,854	240,353
	Unrestricted funds £	Restricted funds £	2021 Total funds £
Interest - fixed interest securities	7	18	25
Dividends - UK and international equities	22,206	40,470	62,476
Bonds - UK and international	5,643	6,200	11,843
Multi-asset funds	52,389	26,048	78,437
Charities property fund	5,086	4,886	9,972
Other funds	2,979	3,454	6,433
Interest on cash deposits	64	-	64
2021 Total funds	88,174	81,076	169,250

Guts UK Charity

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

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £
New grants for research	-	434,630	434,630
2022 Total funds	-	434,630	434,630

	Unrestricted funds £	Restricted funds £	2021 Total funds £
New grants for research	-	303,289	303,289
2021 Total funds	-	303,289	303,289

Guts UK Charity

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

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Research grants awarded (note 6) £	Support costs (note 8) £	2022 Total funds £
Gastroenterology research	2,636	1,001,807	127,399	1,131,842
Public education	69,258	-	244,094	313,352
2022 Total funds	71,894	1,001,807	371,493	1,445,194

	Direct costs £	Research grants awarded (note 6) £	Support costs (note 8) £	2021 Total funds £
Gastroenterology research	1,059	288,068	189,399	478,526
Public education	58,263	-	104,544	162,807
2021 Total funds	59,322	288,068	293,943	641,333

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Fundraising costs	38,392	-	38,392
Investment manager's fees	6,917	6,909	13,826
Support costs	163,805	-	163,805
2022 Total funds	209,114	6,909	216,023

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Fundraising costs	81,417	-	81,417
Investment manager's fees	9,679	13,476	23,155
Support costs	174,866	-	174,866
2021 Total funds	265,962	13,476	279,438

Guts UK Charity

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

7. RESEARCH GRANTS AWARDED

	2022	2021
	Total	Total
	funds	funds
	£	£
New research grants	1,004,180	301,231
Less grants no longer required - research commitments	(2,373)	(13,163)
Research grants awarded	<u>1,001,807</u>	<u>288,068</u>

Research grants awarded represent commitments made for research, and are set out in detail in the appendix on page 55.

Guts UK Charity

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

8. SUPPORT COSTS

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

Guts UK Charity

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

8. SUPPORT COSTS - continued

	Charitable Activities			2021 Total funds £
	Cost of raising funds £	Gastro- enterology research £	Public education and Science of Digestion £	
Directly incurred				
Grants payable	-	288,068	-	288,068
Research administration	-	1,059	-	1,059
Fundraising costs	81,417	-	-	81,417
Public education	-	-	58,263	58,263
Investment management fees	23,155	-	-	23,155
	<u>104,572</u>	<u>289,127</u>	<u>58,263</u>	<u>451,962</u>
Support costs				
Staff costs	122,674	132,870	73,342	328,886
Premises and donated facilities	8,685	9,407	5,193	23,285
Postage	495	536	296	1,327
Telephone	1,727	1,871	1,033	4,631
Stationery, printing, design and marketing	2,566	2,780	1,534	6,880
Insurance	1,603	1,735	958	4,296
Bank charges	2,968	3,215	1,775	7,958
Meeting costs	1,732	1,874	1,033	4,639
Subscriptions/publications	3,685	3,992	2,203	9,880
Equipment/maintenance and website development	16,635	18,018	9,945	44,598
Depreciation	587	636	351	1,574
Training and recruitment	(464)	(504)	(278)	(1,246)
Governance costs:				
- Audit & Accountancy	3,702	4,010	2,213	9,925
- Professional fees	2,863	3,101	1,712	7,676
- Bookkeeping costs	1,697	1,838	1,015	4,550
Brand development	3,711	4,020	2,219	9,950
	<u>174,866</u>	<u>189,399</u>	<u>104,544</u>	<u>468,809</u>
2021 Total funds	<u>279,438</u>	<u>478,526</u>	<u>162,807</u>	<u>920,771</u>

Guts UK Charity

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

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 Total funds £	2021 Total funds £
Staff costs	344,377	328,886
Depreciation	2,015	1,574
Auditor's remuneration (including VAT) - Statutory audit services	9,600	9,000

10. TRUSTEES' REMUNERATION AND BENEFITS

A total of £nil remuneration (2021: £nil) was paid or payable, directly or indirectly, out of the funds of the charity for the period to any trustee, or to any person or persons known to be connected with any of them.

Trustees' expenses

A total of 4 trustees were reimbursed for travel expenses of £678 during the period (2021: 5 trustees: £308).

11. STAFF COSTS

	2022 Total funds £	2021 Total funds £
Salaries and wages	311,219	294,066
Social security	23,950	26,352
Pension costs	9,208	8,468
	344,377	328,886

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

	2022	2021
General	<u>9</u>	<u>8</u>

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

	2022	2021
£60,001 - £70,000	<u>1</u>	<u>1</u>

Guts UK Charity

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

11. STAFF COSTS - continued

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the CEO, the Finance and Research Managers. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £123,830 (2021: £164,730).

12. TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
At 1 January 2022	10,980
Additions	<u>2,074</u>
At 31 December 2022	<u>13,054</u>
DEPRECIATION	
At 1 January 2022	7,617
Charge for year	<u>2,015</u>
At 31 December 2022	<u>9,632</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>3,422</u></u>
At 31 December 2021	<u><u>3,363</u></u>

Guts UK Charity

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

13. FIXED ASSET INVESTMENTS

	Endowment portfolio £	Unrestricted portfolio £	2022 £	2021 £
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At valuation				
Balance brought forward at 1 January	2,943,542	3,141,645	6,085,187	5,529,842
Additions	100,000	-	100,000	6,473,052
Disposal proceeds	(97,655)	-	(97,655)	(6,504,710)
Investment gains				
- Realised (losses) / gains	(460)	-	(460)	373,228
- Unrealised (losses) / gains	(298,668)	(322,790)	(621,458)	213,775
Total investment (losses) / gains	<u>(299,128)</u>	<u>(322,790)</u>	<u>(621,918)</u>	<u>587,003</u>
Balance carried forward at 31 December	2,646,759	2,818,855	5,465,614	6,085,187
Cash held by investment managers	<u>429,503</u>	<u>62,503</u>	<u>492,006</u>	<u>350,442</u>
Total investments	<u>3,076,262</u>	<u>2,881,358</u>	<u>5,957,620</u>	<u>6,435,629</u>
Analysis by Type				
Listed investments at market value				
- Multi-asset funds	2,646,759	2,818,855	5,465,614	5,987,072
- Property funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,115</u>
Total investments	<u>2,646,759</u>	<u>2,818,855</u>	<u>5,465,614</u>	<u>6,085,187</u>
Historic cost of listed investments (all are listed in the UK) - excluding cash held by investment managers				
	<u>2,895,796</u>	<u>2,986,808</u>	<u>5,882,604</u>	<u>5,866,753</u>

At 31 December 2022, the charity had the following material investment holdings:

	Endowment £	Unrestricted £	Market Vale £	Percentage of portfolio %
	<u>£</u>	<u>£</u>	<u>£</u>	<u>%</u>
Listed investments within the portfolio are:				
SUTL Cazenove Charity Responsible	<u>2,646,759</u>	<u>2,818,855</u>	<u>5,465,614</u>	<u>100%</u>

Guts UK Charity

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

13. FIXED ASSET INVESTMENTS - continued

The total unrealised gains as at 31 December 2022 constitute movements on revaluation and are as follows:

	2022	2021
	£	£
Unrealised (losses) gains included above:		
On investments	<u>(416,984)</u>	<u>231,179</u>
Total unrealised gains at 31 December	<u>(416,984)</u>	<u>231,179</u>
 Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 January	231,179	320,696
(Losses) in respect to disposals in the year	<u>(26,705)</u>	<u>(303,292)</u>
	204,474	17,404
 Add: net (losses)/gains arising on revaluation in the year	<u>(621,458)</u>	<u>213,775</u>
Total unrealised (losses)/ gains at 31 December	<u><u>(416,984)</u></u>	<u><u>231,179</u></u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	33,232	58,886
Other debtors	231,351	90,000
Prepayments and accrued income	143,540	185,470
Prepayments	<u>12,536</u>	<u>9,410</u>
	<u>420,659</u>	<u>343,766</u>

Included within debtors under commitments due from funding partners is £244,937 (2021: £291,100) which is due within one year.

Guts UK Charity

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	9,513	9,800
Trade & other creditors	88,701	-
Research grants payable	1,866,534	1,251,332
Deferred income	-	51,374
Accrued expenses	<u>12,952</u>	<u>26,636</u>
	<u><u>1,977,700</u></u>	<u><u>1,339,142</u></u>

Included behind Research grants payable is £557,550 (2021: 220,040) which is in relation to research grants falling due after more than one year. A full breakdown of research grants payable for 2022 can be found in the Appendix on page 52.

16. RESTRICTED FUNDS

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

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

Guts UK Charity

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

16. RESTRICTED FUNDS - continued

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Guts UK/Dr Falk Awards	-	19,163	(24,325)	5,162	-
Restricted research grants	-	133,028	(242,000)	108,972	-
UK Government COVID Medical Research Charity support fund	-	151,100	-	(151,100)	-
Pancreatitis	8,114	12,100	(18,000)	-	2,214
Stomach Cancer	-	6,031	-	-	6,031
Research into adhesions	-	548	-	-	548
Diverticular	-	500	-	-	500
Oesophageal	-	1,312	(1,312)	-	-
Liver	-	831	-	(831)	-
Microbiome	-	625	-	-	625
Barrett's Oesophagus	-	18,633	-	-	18,633
Trust funding	2,500	-	(2,500)	-	-
Trust funding for Amelie Waring Fellow	-	3,500	-	(3,500)	-
Company donations - restricted	-	14,896	-	-	14,896
Derek Butler Endowment Income fund	244,668	81,076	(7,283)	-	318,461
	<u>255,282</u>	<u>443,343</u>	<u>(295,420)</u>	<u>(41,297)</u>	<u>361,908</u>

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

The purposes of Guts UK's restricted funds in are as follows:

- Restricted research grants: grants for specific research schemes.
- Pancreatitis: Funds remain for contributions to the Pancreatitis PSP and new funds received for general pancreatitis research
- Oesophageal: contribution to Dr Benjamin Sharpe's research project into oesophageal cancer (Early Career Researcher Grant 2021)
- UK Government COVID Medical Research Charity Support Fund: contribution to the Amelie Waring Fellow, the Olympus Fellow, Development Grants and Trainee Awards.
- Derek Butler Endowment Income Fund: this represents the income received from the endowment fund and expenditure on research into the diseases of the upper gastrointestinal tract.
- Barrett's Oesophagus – represents a donation received from the Barrett's Oesophagus Charity for research into Barrett's oesophagus
- Trust Funding – digital; represents donations received from a charitable Foundation which was restricted to the development of a digital app for pancreatitis. Despite best efforts, this project has not materialised and on mutual agreement the donation will be returned to the donor in 2023. Given the materiality of the donation being returned, the 2022 accounts have been adjusted and the £40k donation can now be seen on the balance sheet as a creditor.

Guts UK Charity

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

17. DESIGNATED FUNDS

Amelie Waring

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Investment (losses) £	At 31 December 2022 £
Investments	874,944	32,639	2,325	-	(87,248)	822,660
Research Commitments	<u>(100,525)</u>	-	<u>(180,000)</u>	<u>127,711</u>	-	<u>(152,814)</u>
Total Amelie Waring Fund	<u><u>774,419</u></u>	<u><u>32,639</u></u>	<u><u>(177,675)</u></u>	<u><u>127,711</u></u>	<u><u>(87,248)</u></u>	<u><u>669,846</u></u>

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Investment (losses) £	At 31 December 2021 £
Investments	889,217	25,967	(8,604)	(120,000)	88,364	874,944
Research Commitments	<u>(147,300)</u>	-	-	<u>46,775</u>	-	<u>(100,525)</u>
Total Amelie Waring Fund	<u><u>741,917</u></u>	<u><u>25,967</u></u>	<u><u>(8,604)</u></u>	<u><u>(73,225)</u></u>	<u><u>88,364</u></u>	<u><u>774,419</u></u>

GI Research

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Investment (losses) £	At 31 December 2022 £
Investments	986,455	37,318	(37,329)	-	(101,209)	885,235
Research Commitments	<u>(138,846)</u>	-	-	<u>(121,246)</u>	-	<u>(260,092)</u>
Total GI Research Fund	<u><u>847,609</u></u>	<u><u>37,318</u></u>	<u><u>(37,329)</u></u>	<u><u>(121,246)</u></u>	<u><u>(101,209)</u></u>	<u><u>625,143</u></u>

Guts UK Charity

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

17. DESIGNATED FUNDS - continued

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Investment (losses) £	At 31 December 2021 £
Investments	887,402	28,486	(26,959)	-	97,526	986,455
Research Commitments	(19,950)	-	-	(118,896)	-	(138,846)
Total GI Research Fund	<u>867,452</u>	<u>28,486</u>	<u>(26,959)</u>	<u>(118,896)</u>	<u>97,526</u>	<u>847,609</u>
Total Designated Funds						
Total Designated Funds 2022	<u>,622,028</u>	<u>69,957</u>	<u>(215,004)</u>	<u>6,465</u>	<u>(188,457)</u>	<u>1,294,989</u>
Total Designated Funds 2021	<u>,609,369</u>	<u>54,453</u>	<u>(35,563)</u>	<u>(192,121)</u>	<u>185,890</u>	<u>1,622,028</u>

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

The GI Research Fund is designated to general gastrointestinal research.

Guts UK Charity

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

18. ENDOWMENT FUND

	At 1 January 2022 £	Income £	Expenditure/ transfers £	Investment losses £	At 31 December 2022 £
Derek Butler Endowment	2,937,073	-	(6,909)	(299,128)	2,631,036

	At 1 January 2021 £	Income £	Expenditure/ transfers £	Investment losses £	At 31 December 2021 £
Derek Butler Endowment	2,683,415	-	(13,476)	267,134	2,937,073

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Fixed assets £	Investments £	Net current (liabilities)/ assets £	Long-term liabilities £	2021 Total £
Unrestricted funds					
-General	3,363	1,307,784	298,362	(141,102)	1,468,407
-Designated funds - AW	-	874,944	(100,525)	-	774,419
-Designated funds - GI	-	986,454	(59,907)	(78,938)	847,609
Restricted funds	-	329,374	32,534	-	361,908
Endowment funds	-	2,937,073	-	-	2,937,073
	<u>3,363</u>	<u>6,435,629</u>	<u>170,464</u>	<u>(220,040)</u>	<u>6,389,416</u>

Guts UK Charity

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

20. BRITISH SOCIETY OF GASTROENTEROLOGY

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

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

- The BSG provided a grant of £16,396 (2021: £52,000) to support trainee research grants.
- Guts UK paid the BSG a total of £3,053 for office rates and broadband provision.

21. CONTINGENT ASSET AND LIABILITY

In 2018 the charity secured provisional funding amounting to £1,250,000 for the colorectal cancer research grant of which £530,000 has been received to date.

Up to £250,000 is receivable on an annual basis contingent on a satisfactory annual report being approved by the funding partner. Should the next stages of funding be received, Guts UK has agreed to distribute and monitor use of this funding as a sub-grant. As at 31 December 2022, £590,000 remains receivable, of which up to £240,000 is receivable and payable within one year.

22. RELATED PARTY TRANSACTIONS

During the year the charity received donations of £1,910 from trustees (2021: £3,200). Transactions with the British Society of Gastroenterology are detailed in note 20.

There were no further related party transactions during the period requiring disclosure (2020: none).

23. 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.

24. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2022 the charity had future minimum commitments under non-cancellable operating leases as set out below:

	2022	2021
	£	£
Payments which fall due:		
Within one year	772	772
Within 2 to 5 years	387	1,160
	<u>1,159</u>	<u>1,932</u>

Guts UK Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	292,744	302,910
Legacies	<u>161,913</u>	<u>264,150</u>
	474,657	567,060
Other trading activities		
Public education	50,404	38,533
Investment income		
Curr asset inv income	240,353	169,251
Charitable activities		
Grants	<u>434,630</u>	<u>303,289</u>
Total incoming resources	1,180,044	1,078,133
EXPENDITURE		
Other trading activities		
Grants payable	1,001,807	288,069
Fundraising	38,393	81,417
Public education	69,258	58,263
Research administration	2,636	1,059
Investment management fees	<u>13,826</u>	<u>23,155</u>
	1,125,920	451,963
Support costs		
Management		
Staff costs	344,377	328,886
Premises & donated facilities	43,517	23,285
Insurance	4,392	4,296
Postage	562	1,327
Telephone	3,657	4,631
Stationery, printing, design & marketing	5,123	6,880
Bank charges	<u>8,486</u>	<u>7,958</u>
	410,114	377,263

This page does not form part of the statutory financial statements

Guts UK Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

Support costs cont'd	2022 £	2021 £
Management		
Finance		
Meeting costs	13,291	4,639
Subscriptions	<u>17,002</u>	<u>9,880</u>
	30,293	14,519
Information technology		
Equipment/maintenance & web- site development	38,147	44,598
Training and recruitment	9,740	(1,246)
Computer equipment	<u>2,015</u>	<u>1,574</u>
	49,902	44,926
Governance costs		
Accountancy fees	10,111	9,926
Legal fees	18,645	7,676
Bookkeeping costs	7,089	4,550
Brand development	<u>9,143</u>	<u>9,950</u>
	<u>44,988</u>	<u>32,102</u>
Total resources expended	<u>1,661,217</u>	<u>920,773</u>
Net (expenditure)/income before gains and losses	(481,173)	157,360
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(621,918)</u>	<u>587,003</u>
Net (expenditure)/income	(1,103,091)	744,363

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Guts UK Charity

Reference and Administrative Information As at 31 December 2022

Royal Patron HRH Princess Alexandra

- Trustees**
- Professor C Hawkey DM FRCP FMedSci – **President**
 - Professor J Rhodes MD FRCP FMedSci – **Chair** (Resigned as Chair 10th June 2022, resigned as Trustee 23rd June 2022)
 - Professor J McLaughlin MBChB PhD FRCP – **Deputy Chair** (Until 10th June, appointed as **Chair** from 10th June 2022)
 - Mr S Williams BA ACA **Honorary Treasurer** (Resigned 26th October 2022)
 - Professor D Adams MD FRCP FMedSci
 - Mrs M Davey (nee Boland)
 - Dr L Dugdale-Bradley
 - Miss N Bridge
 - Mr G Christian-Lim BSc (Resigned 14th March 2022)
 - Professor A Ford MBChB, MD, FRCP (Resigned 15th March 2022)
 - Dr M Lomer MBE PhD
 - Ms S Murray (Resigned 23rd August 2022)
 - Professor S Sebastian* MD FRCP
 - Professor C Norton (Appointed 14th March 2022)
 - Professor C Probert MD FRCP (Appointed 10th June 2022)

* nominee of the British Society of Gastroenterology (BSG)

Chief Executive Ms J Harrington

Principal office 2 St Andrews Place
Regent's Park
London. NW1 4LB

Telephone 0207 486 0341

Website www.gutscharity.org.uk

E-mail info@gutscharity.org.uk

Company registration number 07274105 (England and Wales)

Charity registration number 1137029

Auditor Harris, Lacey and Swain
Suite 1, The Riverside Building
Livingstone Road
Hessle, HU13 0DZ

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

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

Solicitors Hempsons
40 Villiers Street
London, WC2N 6NJ

APPENDIX 1 - Guts UK Research grants payable in the Financial year 1st January to 31st December 2022

Research grants payable

	2022	<i>2021</i>
	Total	<i>Total</i>
	funds	<i>funds</i>
	£	£
At 1 January	1,251,335	1,454,984
Research grants awarded in the year	1,004,179	301,231
Research grants no longer required	(2,371)	(13,163)
Paid during the year	(386,609)	(491,717)
At 31 December	1,866,534	1,251,335
Research grants at 31 December are payable as follows:		
Within one year	1,308,984	1,031,295
After more than one year	557,550	220,040
	1,866,534	1,251,335

Specific detail of individual research grants are provided on the following pages

APPENDIX 1 - Guts UK Research grants payable in the Financial year 1st January to 31st December 2022

			At 1 January 2022 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2022 £
Ongoing research							
Dr Wadiamu Gashau	Core-BSG Trainee Research Network Award	RISE NoW (Regional IBD Surveillance Endoscopy North West) study: A real world experience of dysplasia and colorectal cancer surveillance in Inflammatory Bowel Disease (IBD)	2,500	-	-	-	2,500
Mr James O'Kelly	Guts UK/Amelie Waring Research Fellowship	Single cell definition of the mechanistic role of kynurenine monooxygenase at the innate immune interface in acute pancreatitis	147,301	-	-	(127,711)	19,590
Dr Sara Jamel	Olympus Guts UK Endoscopy Fellowship	Profiling of Dysplastic Changes in Barrett's Oesophagus and Early Oesophageal Cancer Using Non-Invasive Volatile Organic Compound Analysis of Exhaled Breath	51,079	-	-	(30,332)	20,747
Professor Colin Rees	Parabola-Guts UK Colorectal Cancer Research Grant	COLO-COHORT Colorectal Cancer Cohort Study	271,505	250,000	-	(129,652)	391,853
Dr Marc-Emmanuel Dumas	Guts UK Development Award	Precision medicine through integrative metagenomics and phenomics in a human NAFLD cohort	49,797	-	-	-	49,797
Dr Dipesh Vasant	Guts UK-Dr Falk SpR Trainee Audit/Quality Improvement Award	Anorectal dysfunction in ulcerative colitis: a cross sectional survey	1,300	-	-	-	1,300
Dr Gwo-tzer Ho	Guts UK Development Award	Resolving Inflammation in IBD: Developing a new therapeutic approach by targeting pro-inflammatory mitochondrial formylated peptides on neutrophil FPR1-pathway	11,659	-	-	(9,767)	1,892
Dr Nick Powell	For Crohns	TNF α responsive transcriptional networks in the human intestinal epithelium - the key to predicting therapeutic response to antic-TNF α in Crohn's disease	3,531	-	-	-	3,531
Balance carried forward			538,672	250,000	-	(297,462)	491,210

APPENDIX 1 - Guts UK Research grants payable in the Financial year 1st January to 31st December 2022

Continued...			At 1 January 2022 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2022 £
Ongoing research cont'd							
Balance brought forward			538,672	250,000	-	(297,462)	491,210
Dr Louise China	Guts UK-BSG Trainee Research Award	Exploring Periodontitis in Cirrhosis (EPIC): a single arm feasibility study to explore the relationship between periodontitis and infection in patients with liver cirrhosis.	4,980	-	-	-	4,980
Dr Srivathsan Ravindran	Guts UK-BSG Trainee Research Award	Developing a patient-reported safety incident tool in endoscopy	1,887	-	(121)	(1,766)	0
Dr Mike Davies	Guts UK-BSG Trainee Research Network Award	Getting to the bottom of acute Lower Gastrointestinal Bleeding: Improving quality of care for patients with acute lower gastrointestinal bleeding and assessing resource implications of adherence to national guidelines	1,500	-	-	(1,500)	0
Dr Samuel Smith	Guts UK-BSG Trainee Research Network Award	Improving key performance measures in inflammatory bowel disease surveillance	5,000	-	-	-	5,000
Professor Jonathan Fallowfield	Development Grant	A molecular phenomic approach to define the high risk NAFLD population	19,306	-	-	(6,254)	13,052
Dr Salvatore Papa	Development Grant	Starving livers of glucose for HCC prevention and treatment	48,572	-	-	-	48,572
Professor Chris Probert ³	Development Grant	Evaluation of the gut metabolome, micro and myco biome in ulcerative colitis patients undergoing anti-fungal therapy: can we predict response to therapy?	48,099	-	-	-	48,099
Dr James Pritchett	Development Grant	Decoding Yes Associated Protein 1 driven hepatic stellate cell activation	22,447	-	-	(505)	21,942
Dr Marnix Jenson	Development Grant	The TARGET study (TARgeted biopsies to Risk Stratify Gastric cancer precursors for tailored Endoscopic surveillance and Treatment)	49,560	-	-	(2,660)	46,900
Balance carried forward			740,023	250,000	(121)	(310,147)	679,755

³ Professor Chris Probert was awarded this Grant in 2019 before he was appointed as a Trustee in 2022. As a trustee, he does not sit on the Research Awards Committee or the Research Strategy Committee.

APPENDIX 1 - Guts UK Research grants payable in the Financial year 1st January to 31st December 2022

			At 1 January 2022 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2022 £
Ongoing research cont'd							
Balance brought forward			740,023	250,000	(121)	(310,147)	679,755
Dr Catherine Williamson	Nutrition Development Grant	Impact of cold exposure in conjunction with dietary modification on metabolic regulation in children with non-alcoholic fatty liver disease	48,283	-	-	-	48,283
Professor Christer Hogstrand	Nutrition Development Grant	Targeting "Leaky Gut" with combined dietary zinc and plant derived Aryl Hydrocarbon Receptor agonists	50,000	-	-	-	50,000
Dr Paul Henderson	Guts UK - BSPGHAN Development Grant	The PINPOINT study – The Prospective Incidence of Paediatric – Onset Inflammatory bowel disease in the United Kingdom	37,540	-	-	-	37,540
Professor Graham Lord	For Crohn's Development Grant	Modulation of the effector/regulatory T-cell balance by targeting a causal genetic variant as a novel therapeutic paradigm in Crohn's disease	43,336	-	-	-	43,336
Dr Robin Dart	Guts UK-BSG Trainee Research Award	The cellular architecture of the human colonic mucosa : a pilot and feasibility study to facilitate longitudinal multi-centre studies	10,000	-	-	(5,000)	5,000
Dr James Ashton	Guts UK-BSG Trainee Research Award	To establish a UK wide Paediatric IBD Research network (PAIR network) to answer clinical research questions and enable rapid decision making	4,000	-	(83)	-	3,917
Dr John Thomas	Guts UK-BSG Trainee Research Award	Transcriptomic profiling of patient derived colonic epithelial organoids exposed to Ulcerative Colitis-relevant cytokines – a novel approach to uncover IBD pathogenesis and inform precision medicine strategies.	4,975	-	(154)	-	4,821
Dr Rebecca Harris	Guts UK-BSG Trainee Research Award	Non-invasive risk stratification of patients with compensated advanced chronic liver disease : Results from a real world cohort from the Nottingham Scarred Liver pathway	5,000	-	-	-	5,000
Dr Flora Korkwaro	Guts UK - Dr Falk SpR Trainee Audit/Quality Improvement Award	My Tube Passport - "Mind My Tube" - a hospital e-passport for the patient with an enterostomy device	8,000	-	-	-	8,000
Balance carried forward			951,157	250,000	(358)	(315,147)	885,652

APPENDIX 1 - Guts UK Research grants payable in the Financial year 1st January to 31st December 2022

			At 1 January 2022 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2022 £
Ongoing research cont'd							
Balance brought forward			951,157	250,000	(358)	(315,147)	885,652
Dr Tessa Cacciottolo	Guts UK - Dr Falk SpR Trainee Audit/Quality Improvement Award	Using age-appropriate information to support adolescents and young adults with liver disease as they transition from paediatric to adult services	2,325	-	-	-	2,325
Dr Dimitrios Koutoukidis	Guts UK - BSG Early Career Researcher Grant	A proof-of-concept trial exploring the mechanism of diet-induced weight loss in non-alcoholic steatohepatitis with fibrosis through the gut microbiome and intestinal permeability	14,996	-	-	-	14,996
Dr Nicholas Edward Ilott	Guts UK - BSG Early Career Researcher Grant	DYNAMHIX in PSC : Longitudinal Dynamics of the Hepatic-Intestinal axis in PSC-UC	12,642	-	-	(312)	12,330
Dr Benjamin P Sharpe	Guts UK - BSG Early Career Researcher Grant	Investigating the cellular microenvironment of lymph node metastasis in oesophageal adenocarcinoma	14,649	-	-	-	14,649
Dr Rachael Slater	Guts UK - BSG Early Career Researcher Grant	Investigating the mechanisms of irritable bowel syndrome using shotgun metagenomics sequencing and volatile metabolomics in integrated omics analysis	11,075	-	-	(295)	10,780
Dr Nikhil Vergis	Guts UK - BSG Early Career Researcher Grant	Which socioeconomic and healthcare factors determine survival for patients with alcohol related liver disease? A secondary analysis of patient data from the Steroids or Pentoxifylline for Alcoholic Hepatitis (STOPAH) trial 2011-2015	15,000	-	-	-	15,000
Dr Naaventhan Palaniyappan	Guts UK - BSG Early Career Researcher Grant	Risk stratification of patients with cirrhosis undergoing colorectal surgery: pilot feasibility study."	13,350	-	-	-	13,350
Dr Paloma Ordonez Moran	Guts UK - BSG Early Career Researcher Grant	MINIGUTS: Development of novel in vitro models of paediatric IBD	14,977	-	-	-	14,977
Dr Tariq Ahmad	For Crohn's Grant	Impact of biologic and immunomodulatory therapy on SARS-CoV-2 re-infection, chronic carriage and evolution of viral variants	25,220	-	-	-	25,250
Balance carried forward			1,075,391	250,000	(358)	(315,754)	1,009,279

APPENDIX 1 - Guts UK Research grants payable in the Financial year 1st January to 31st December 2022

			At 1 January 2022 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2022 £
Ongoing research cont'd							
Balance brought forward			1,075,391	250,000	(358)	(315,754)	1,009,279
Dr Zoe Saynor	For Crohn's Grant	EnableExercise in Crohn's: A qualitative study to understand the barriers and facilitators to physical activity and exercise in children and adolescents with Crohn's disease - perceptions of patients, caregivers and clinicians	21,807	-	-	(9,582)	12,225
Pancreatitis Priority Setting Partnership (PSP)	Guts UK / BSG / PSGBI	Identification and prioritisation of gaps in evidence in the diagnosis, treatment, management and support of patients with pancreatitis	35,382	-	-	(19,017)	16,365
Irritable Bowel Syndrome (IBS) Priority Setting Partnership	Guts UK / BSG	Identification and prioritisation of the unanswered questions about the diagnosis, treatment and care of people (16 years +) with IBS	35,382	-	-	(1,811)	33,571
Professor Anil Dhawan	Guts UK - BSPGHAN Joint Development Grant	Umbilical Cord-Mesenchymal Stromal/stem cell immunotherapy for Biliary Atresia	38,902	-	-	-	38,902
Dr Tassos Grammatikopoulos	Guts UK - BSPGHAN Joint Small Grant	Mental health and quality of life in children and young people with acute recurrent and chronic pancreatitis	4,248	-	-	-	4,248
Dr Peter Rimmer	Guts UK – BSG trainee grant	The Microbiome in IBD Inception: An exploratory two year longitudinal analysis of the gastrointestinal microbiome through IBD onset, treatment, and relapse, to guide future microbiome based interventions	5,000	-	-	-	5,000
Dr Julian Yeh	Guts UK – BSG trainee grant	Microscopic Colitis: a regional multi-centre audit."	4,000	-	-	-	4,000
Dr Simeng Lin	Guts UK – BSG trainee grant	End of life care provision in patients with advanced liver disease in the south-west: a regional perspective	765	-	-	-	765
Balance carried forward			1,220,877	250,000	(358)	(346,164)	1,124,355

APPENDIX 1 - Guts UK Research grants payable in the Financial year 1st January to 31st December 2022

			At 1 January 2022 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2022 £
Ongoing research cont'd							
Balance brought forward			1,220,877	250,000	(358)	(346,164)	1,124,355
Dr Oliver Tavabie	Guts UK – BSG trainee grant	Does the implementation of the BASL/BSG bundle improve the survival of patients with decompensated chronic liver disease acutely admitted into hospital	2,000	-	-	-	2,000
Dr Ayman Bannaga	Guts UK – BSG trainee grant	The Fatty Liver and Liver Cancer Study (Tendency)	5,000	-	-	-	5,000
Total ongoing research			1,227,877	250,000	(358)	(346,164)	1,131,355
New Commitments							
Falk Pharma 2022 awards – various	Guts UK – 9 x Dr Falk awards 2022		-	14,000	-	(14,000)	-
Dr Jonathan King	Guts UK-Dr Falk SpR Trainee Audit/Quality Improvement Award	Assessing the impact of using interactive video in the correct languages for the consenting of non-English speaking patients in endoscopy	-	8,638	-	-	8,638
Mr Arjun Kattakayam	Guts UK/Amelie Waring Research Fellowship	Novel high resolution insights into mitochondrial dysfunction in acute pancreatitis within and beyond the pancreas	-	180,000	-	-	180,000
Dr Katja Christodoulou	Guts UK/ Derek Butler Research Fellowship	Non - invasive testing of Early Oesophageal Cancer and Dysplasia	-	210,000	-	-	210,000
Professor Sheena Cruickshank	For Crohns	Characterising the immune signature of genital Crohn's disease	-	19,874	-	-	19,874
Balance carried forward			-	432,512	-	(14,000)	418,512

APPENDIX 1 - Guts UK Research grants payable in the Financial year 1st January to 31st December 2022

18. Research grants payable (continued)

			At 1 January 2022 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2022 £
New commitments cont'd							
Balance brought forward			-	432,512	-	(14,000)	418,512
Dr Mohamed Albed Alhnan	For Crohns	Enabling the oral delivery of adalimumab via novel 4D printing architectures fro the treatment of Crohn's	-	16,019	-	-	16,019
Dr Tovah Shaw	For Crohns	Determining the contribution of long-lived Tim4+ gut macrophages to oral tolerance of food, and intestinal microbial community stability	-	14,803	-	-	14,803
Dr Alice Lapthorn	Guts UK - BSG Early Career Researcher Grants	Repurposing of drugs to prevent intra-abdominal adhesion formation	-	15,000	-	-	15,000
Dr K Belogianni	Guts UK - BSG Early Career Researcher Grants	Implementing an integrated care pathway for the management of irritable bowel syndrome	-	15,000	-	-	15,000
Dr M Mohamed	Guts UK - BSG Early Career Researcher Grants	Development and evaluation of point-of-care diagnostics utilising clinical metagenomic sequencing for rapid pathogen and antimicrobial resistance detection in decompensated cirrhosis and acute-on-chronic liver failure	-	14,961	-	-	14,961
Dr Fumi Kamlesh Varyani	Guts UK - BSG Early Career Researcher Grants	Identifying the impact of Specialist Nutrition Support Teams on the outcomes of parenterally fed and gastrostomy patients utilising the Hospital Episode Statistics and National Endoscopy Database"	-	14,999	-	-	14,999
James Halle-Smith	Guts UK - BSG Trainee Research Award	"The Influence of Pancreatic Exocrine Insufficiency and Pancreatic Enzyme Replacement Therapy on the Intestinal Microbiome of Pancreatic Cancer Patients"	-	3,880	-	-	3,880
Amir Saifuddin	Guts UK - BSG Trainee Research Award	"Evaluation of the safety of perioperative advanced anti-inflammatory therapy in patients with inflammatory bowel disease (IBD) undergoing elective surgery"	-	5,000	-	-	5,000
Nosheen Umar	Guts UK - BSG Trainee Research Award	"Development of a risk prediction tool for inflammatory bowel disease (IBD) in patients presenting in primary care with abdominal symptoms in the Clinical Practice Research Datalink (CPRD Aurum)."	-	5,000	-	-	5,000
Balance carried forward			-	537,174	-	(14,000)	523,174

APPENDIX 1 - Guts UK Research grants payable in the Financial year 1st January to 31st December 2022

18. Research grants payable (continued)

			At 1 January 2022 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2022 £
New commitments cont'd							
Balance brought forward			-	537,174	-	(14,000)	523,174
Jonathan Gan	Guts UK - BSG Trainee Research Award	"Monitoring gut permeability in Irritable Bowel Syndrome (IBS) using a novel non invasive optical sensor"	-	3,917	-	-	3,917
Jonathan Sturgeon	Guts UK - BSG Trainee Research Award	"Spacial profiling of duodenum transcriptomic changes following administration of novel therapeutic agents in children with severe acute malnutrition"	-	5,000	-	-	5,000
Joseph Delo	Guts UK - BSG Trainee Research Award	"The role of the TIGIT immune checkpoint axis in susceptibility to infection in decompensated cirrhosis"	-	5,000	-	-	5,000
Adeel Harnad	Guts UK - BSG Trainee Research Award	"Exploring the role of the brainstem in human swallowing and post radiotherapy induced dysphagia using functional MRI"	-	5,000	-	-	5,000
Marcus Auth	BSPGHAN/GUTS UK/Falk	"Faecal volatile organic compounds in children with eosinophilic oesophagitis potential as non-invasive biomarkers"	-	39,995	-	-	39,995
Francis Robertson Newcastle	ASGBI	"Micro RNAs in acute pancreatitis"	-	9,954	-	(2,500)	7,454
Hwei Jene Ng	ASGBI	"Micro RNAs in acute pancreatitis"	-	4,000	-	(2,500)	1,500
Pancreatitis Priority Setting Partnership (PSP)			-	20,000	-	-	20,000
Dr Maria Alcolea	Worldwide Cancer Research	"Mechanomodulation of mutant clonal competition in oesophageal epithelium : relevance for early tumour formation "	-	124,143	-	-	124,143
Total New Commitments			-	754,179	-	(19,000)	735,179

APPENDIX 1 - Guts UK Research grants payable in the Financial year 1st January to 31st December 2022

18. Research grants payable (continued)

			At 1 January 2022 £	Research grants awarded £	Grants no longer required £	Grants paid in the year £	At 31 December 2022 £
Research completed during the year							
Dr Varinder Athwal	Guts UK Development Award	Investigating fibrosis pathobiology in cystic fibrosis related liver disease to improve clinical detection and management	4,290	-	(238)	(4,052)	-
Dr Jorge Gutierrez-Merino	For Crohn's Development Grant	Understanding how gut bacteria induce beneficial type 1 interferon responses	10,393	-	-	(10,393)	-
Dr Roosey Sheth	Guts UK-BSG Trainee Research Network Award	A UK wide Audit of the Management of Primary Biliary Cholangitis (PBC)	5,000	-	(500)	(4,500)	-
Falk Pharma 2021 awards - various	Guts UK - Dr Falk awards 2021		2,500	-	-	(2,500)	-
Dr Katja Christodoulou	Guts UK – BSG trainee grant	Consent for contact in endoscopy	1,275	-	(1,275)	-	-
Total research completed during the year			23,458	-	(2,013)	(21,445)	-
Total grants for the year			1,251,335	1,004,179	(2,371)	(386,609)	1,866,534

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Guts UK Annual Report and Financial Accounts - 2022_FINAL

Final Audit Report

2023-09-25

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