



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2024



ST MARK'S
HOSPITAL
FOUNDATION

A future free from the
fear of bowel disease



I LIVE WITH A COMPLEX BOWEL DISEASE. KNOWING THAT ST MARK'S HOSPITAL IS ACTIVELY ENGAGED IN RESEARCH TO IMPROVE PATIENT OUTCOMES GIVES ME HOPE FOR A HEALTHIER FUTURE.

ST MARK'S PATIENT



Trustees/Directors who served in 2023-24:

Sir Thomas R Troubridge (Chair)^{1,2}

Professor Susan Clark³

Andrew Latchford

Moni Mannings OBE¹

Sharad Rathke (Treasurer)^{1,2}

Margaret Vance

Catherine Haumesser²
(Appointed 6th December 2023)

Secretary and accountant

Maia Phutkaradze

CEO

Jason Bacon

Medical Directors of St Mark's Hospital

Professor Omar Faiz

Carolynne Vaizey

Dean of St Mark's Academic Institute

Professor Ailsa Hart
(Resigned 31st December 2023)

Professor Naila Arebi
(Appointed 1st January 2024)

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Lloyds Bank PLC
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London
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Registered charity number

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Registered company number

07532184

¹ Fundraising Committee member
² Finance Committee member
³ HR Trustee Representative

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A MESSAGE FROM OUR CHAIR OF TRUSTEES AND CHIEF EXECUTIVE



We are extremely proud of the clinicians at St Mark's Hospital who continue to deliver specialist care for patients from across the UK, as well as lead groundbreaking research and a unique education programme, both of which we are honoured to support. One of our projects in the area of earlier diagnosis of cancer was instrumental in influencing a change to the NHS England Bowel Cancer Screening Programme to include patients with Lynch syndrome. Another diagnostic project continued to develop into a UK-wide training programme for gastroenterology radiologists.

Total income for the year was £2,143,500 while total expenditure was £2,539,041.



Total income decreased by 20% when compared to the previous year, the difference was driven by lower legacy income. Excluding income from legacies, this year's income was £2,040,726, which was 14% higher than last year's like-for-like income of £1,766,288. Fundraising for restricted projects raised £1,166,326, compared to last year's income of £1,283,208.

Income generated by St Mark's Academic Institute continued to grow and this year's income of £671,344 was 24% higher than last year. This was mainly due to the continued high level of sponsorship support for our signature conferences, and our popular postgraduate teaching terms, which we re-started during the year. This led to a small surplus for the Academic Institute; the first time the Foundation has achieved this for many years.

Total expenditure was 11% higher, reflecting an increase in spend on research projects. At over £2.3m, this is the highest spend on our charitable activities ever achieved. The cost of raising funds as percentage of total expenditure fell slightly to 9% from 10% last year.

We are pleased to report that our unrestricted reserves continue to maintain a healthy level at £849,889, which is equivalent to just under 11 months of total unrestricted expenditure. In addition, the Foundation also holds a healthy balance of designated funds of £421,611 and restricted research funds of £2,612,494.

We are very grateful to Professor Ailsa Hart who completed her term as Dean of the Academic Institute at the end of 2023 and we welcome the new Dean, Professor Naila Arebi. We also welcomed Catherine Haumesser, who was appointed to the Board of Trustees on 6th December 2023.

One of our most impactful achievements this year has been the funding of the training and education facilities in the new endoscopy centre. We thank the whole Foundation team and our existing and new supporters for their commitment and contributions.

Sir Thomas R Troubridge
Chair of Trustees

Jason Bacon
Chief Executive

THANK YOU TO OUR SUPPORTERS



WITHOUT RESEARCH, THE CAUSES OF BOWEL DISEASE CAN NEVER TRULY BE UNDERSTOOD. I AM HOPEFUL THAT THE RESEARCH TAKING PLACE AT ST MARK'S WILL SUPPORT THE DEVELOPMENT OF NEW AND MORE EFFECTIVE TREATMENTS.

ST MARK'S PATIENT

Almost
43,000
people are diagnosed
with bowel cancer
every year in the UK

1 IN 123

people in the UK live
with Crohn's disease or
ulcerative colitis, the two
main forms of Inflammatory
Bowel Disease (IBD)

Bowel cancer is the second biggest cause of cancer fatalities in the UK, and its incidence is rising, particularly among the young. Importantly, it is a treatable disease if caught early. At least 500,000 people in the UK are affected by IBD. Based on modelling projections, more than 700,000 people in the UK will be living with IBD in 2030. There is currently no cure.

Individuals can also suffer from functional bowel problems, bowel disorders that cannot be attributed to any structural or biochemical problem in the gut, but whose symptoms can significantly impact quality of life.

St Mark's Hospital Foundation is the only charity to support research, education, and innovation at St Mark's, which is widely recognised as the UK's national bowel hospital. We are proud to support the frontiers work taking place to improve patients' lives.

We fund projects which enhance disease understanding and translate results in basic research into results benefitting patients. These projects can be categorised into different areas including, endoscopic and surgical innovations, early diagnosis, stratifying risk, and personalised care.

In the five years to 2023-24 alone, we raised £4.7m for projects spanning all aspects of gastrointestinal disease. We also financially and operationally support the delivery of an annual programme of education to disseminate the best practice developed at St Mark's to the wider medical community.



Everyone at St Mark's is united by and working towards a single vision:

A FUTURE FREE FROM THE FEAR OF BOWEL DISEASE.

ACTIVITIES AND ACHIEVEMENTS

OVERVIEW

St Mark's Hospital Foundation is dedicated to funding medical research that will ultimately drive clinical improvements and increase the understanding of complex bowel diseases. The Foundation also facilitates the delivery of an extensive programme of education and income-generating courses (both physical and virtual) through the St Mark's Academic Institute. These are delivered by the clinical staff at St Mark's Hospital to healthcare professionals who attend in-person and virtually from across the globe. We collaborate in all our activities and specifically in the research area we partner with many scientists and laboratories in the UK and specialist hospitals from across the globe.

In 2023-24 we spent a record £2.3m on our charitable activities of research and education. Some of our existing strategic research projects in early cancer detection and innovations in endoscopy and surgery developed further into NHS clinical guidelines and practice. We also developed further insight to inform on personalised treatment pathways for patients with inflammatory bowel disease.

Our research into polyp detection using CT Colonography has now evolved into a national training and accreditation programme which continues to be funded by 40tude and an NHS England grant to support a wider rollout across all areas of the UK. The number of clinical observers from abroad continues to grow and we also delivered our two postgraduate education programmes for the first time since 2019.

In November 2023 we hosted a wonderful fundraising concert at St James's Church in Piccadilly which brought together patients, clinicians and staff from the Foundation who performed solo and together in an eclectic mix of music genres. We also had numerous patients and supporters complete a wide variety of physical challenges and other fundraising events.



£2.3M
spent on our charitable activities (research and education)

SOME OF OUR KEY ACHIEVEMENTS OF THE YEAR WERE:

- Funding the audiovisual and artificial intelligence equipment for the new endoscopy centre to deliver training and develop research.
- A very successful Frontiers conference in terms of numbers of delegates, the consistent positive delegate feedback, and the income from sponsorship.
- St Mark's Academic Institute reporting a small surplus following an annual deficit for many years.
- Spending a record amount on research and education while also maintaining a high level of reserves.



Chris Browne (left) of the Red Lion Pouch Support Group presenting a cheque for research to St Mark's Hospital Foundation CEO, Jason Bacon.

Despite continued and well-documented challenges within the NHS, our programmes of research and education have continued to grow and develop very well in the last 12 months. The Board is confident that the Foundation is in a strong position to continue to raise funds and support the delivery of high-quality medical research and education at St Mark's Hospital.

OUR YEAR IN NUMBERS

4,000

healthcare professionals
attracted to our
educational courses

22

patient stories shared
online and in printed
communications

29%

increase in our social
media following across
facebook, X and instagram

2

patient evenings
hosted

105

healthcare professionals
attended university-
accredited modules run
by St Mark's

£2.3M

spent on our charitable
activities (research
and education)

£1M

raised for new and
ongoing research projects

50

overseas clinical
visitors hosted

30

research fellows
provided with financial
and operational support

£2.1M

raised in total
with help from our
supporters



PROJECTS FUNDED FROM NEW AND EXISTING FUNDS

The hub of St Mark's endoscopy is now located at the Central Middlesex Hospital site.



ENDOSCOPY+

Background

The aspiration for endoscopy at St Mark's is:

To deliver outstanding treatment to local and tertiary patients, undertake research that will impact future endoscopy practice, and deliver first-class teaching and education in the hospital's role as a National Training Centre for endoscopy.

What is Endoscopy+?

Endoscopy+ is how St Mark's will transform research, teaching, and training in endoscopy. The state-of-the-art, cross-site facility will benefit and transcend local communities and improve the hospital's research and education capabilities.

Achievements

St Mark's delivers endoscopy from Northwick Park and Central Middlesex Hospitals. In 2023-24, both units underwent major, NHS-funded developments, increasing our overall endoscopy capacity.

While the NHS committed a multi-million-pound sum for the refurbishments, and provided a capital budget for some equipment, there was not enough funding available to meet every need.

We were extremely grateful to receive charitable support towards our investment in an artificial intelligence unit to support diagnostics in endoscopy. This will enable us to develop and continue with high quality research with the potential to impact future endoscopy practice. In addition, a significant restricted legacy supported the essential upgrade of audiovisual equipment. The endoscopy rooms in the new hub are now linked to key teaching spaces on site, enabling St Mark's to transform the quality of the teaching and training it can deliver.

PERFECTS

Background

CT colonography (CTC) is an alternative to traditional colonoscopy and can be used for frail, older and fearful patients to identify pre-cancerous and cancerous growths. However, it is widely accepted that the accuracy levels for identifying these growths vary significantly across the UK, from 14% in some centres to almost 100% at St Mark's.

Working collaboratively with radiology faculty at University College London Hospitals, St Mark's developed the PERFECTS research programme, which aimed to reduce the UK-wide variability in CTC scan interpretation which was leading to bowel cancers being missed.

Achievements

PERFECTS trained 70 radiologists practicing CTC in the UK to a high standard of proficiency. There was a 20% uplift in performance, and this was sustained for at least one year.

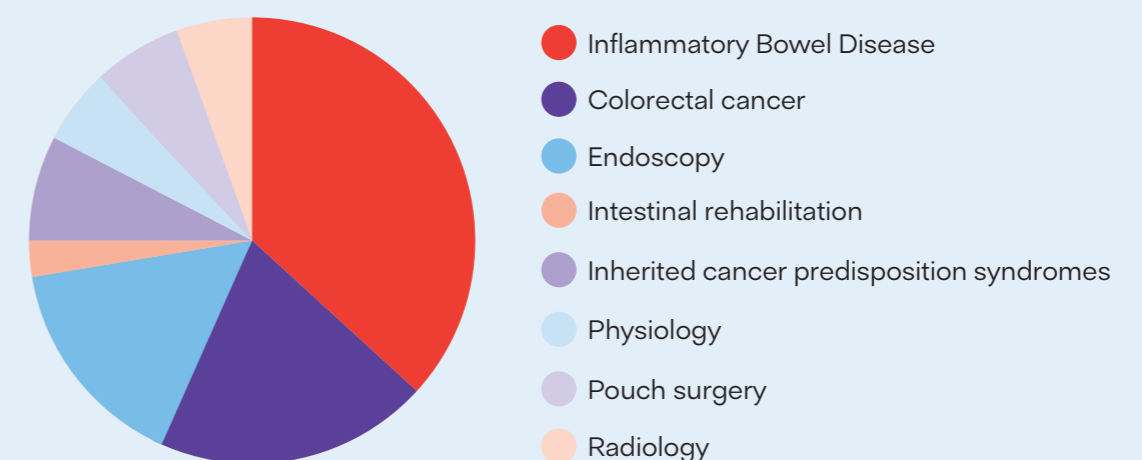
The results evidenced the training model (online modular training with individualised feedback), and the interest generated has led to the development of the national CTC training and accreditation programme. Involving the core PERFECTS team, it is aimed at radiologists and reporting radiographers. CTC in good hands is a strong diagnostic test and upskilling radiographers is a key element of this; there are not enough radiologists trained in CTC to do justice to patients, and as explained, the level of expertise is also variable.

PERFECTS-2 is a comparison trial of reporting radiographers and subspecialty trainee radiologists undergoing a structured training programme. Its primary objective is to demonstrate the effect of training on CTC interpretation accuracy of colorectal lesions (≥10mm) typically found in patients with symptoms of colorectal cancer. A donor of the original PERFECTS programme committed to a further award, which will enable a pilot of PERFECTS-2 in Scotland in 2024.

Ultimately, the goal is adoption by the British Society of Gastrointestinal and Abdominal Radiology, which can champion the shape and direction of CTC for the future.

At the end of 2024, up to 500 radiologists and radiographers will have been trained.

St Mark's Research Fellows 2023-24: Areas of Work



THE LYNCH SYNDROME CANCER PREVENTION STUDY ('LYNC' STUDY)

Background

The St Mark's Lynch Syndrome Clinic has developed a range of projects which it believes could be rapidly scaled up into medical practice for the benefit of people with Lynch syndrome. This is a common inherited condition which increases a person's risk of various cancers, especially bowel and womb cancer, to a lifetime risk of over 80%, often in younger people.

Strategic goals of the LynC Study:

- Effective diagnosis and identification of people with Lynch syndrome in the UK.
- Improved understanding of the biological mechanism of cancer development of people with Lynch syndrome.
- Development of more tests which facilitate the prevention and early diagnosis of cancer in people with Lynch syndrome.
- Reduction in variation and improvement in access to care for people with Lynch syndrome in the UK.

Achievements

These separate but interconnected projects have continued to progress and will influence a change in how individuals with Lynch syndrome are diagnosed, treated, and monitored throughout their lifetime. The beneficiaries will be patients known to have Lynch syndrome in the UK.



I HAVE HAD CROHN'S DISEASE FOR THE PAST 14 YEARS AND HAVE EXPERIENCED EXCELLENT CARE AND TREATMENT FROM ST MARK'S. THIS YEAR, I TOOK PART IN THE LONDON MARATHON TO SHOW MY SUPPORT AND GRATITUDE.

SAJ, ST MARK'S PATIENT



There could be as many as 500,000 people with Lynch syndrome in the UK.

Dr Kevin Monahan (left) is a Consultant Gastroenterologist in The St Mark's Centre for Familial Intestinal Cancer. He is the St Mark's lead for the LynC Study. He is pictured with clinical observer, Maria Helena Parrinello, and Dr Andrew Latchford, Consultant Gastroenterologist and Director of The St Mark's Polyposis Registry, and Trustee of St Mark's Hospital Foundation.

EARLY DIAGNOSIS OF DYSPLASIA/ CANCER IN INFLAMMATORY BOWEL DISEASE (IBD) PATIENTS USING A NOVEL NON-INVASIVE TEST

Background

This collaborative project between St Mark's and the Institute of Cancer Research aims to develop a blood test to spot early signs of cancer in IBD. Using the test could help target endoscopy to patients most in need.

Achievements

The research team has seen a signature in the blood that, to a large extent, mirrors what is seen in endoscopic tissue samples (biopsies). They hope the research can lead to the development of a non-invasive test for early cancer detection that will benefit people with IBD around the world. St Mark's is in a strong position to achieve this because it has one of the world's largest cohorts of IBD patients, and strong national and international links with IBD colleagues which provides access to thousands more IBD patients under endoscopic surveillance. Work is ongoing, with a significant report expected next year.



Photo Credit: The Institute of Cancer Research

Professor Ailsa Hart and her team at St Mark's are collaborating with Professor Trevor Graham, Director of the Centre for Evolution and Cancer at the Institute of Cancer Research (pictured), and his group on this research.



MY MAIN WORK WILL FOCUS ON PRECISION MEDICINE IN IBD, USING VARIOUS TYPES OF ANALYSES TO TRY TO PREDICT RESPONSE TO SPECIFIC MEDICATIONS. THIS COULD CONTRIBUTE TOWARDS AN INVALUABLE STEP-CHANGE IN TREATMENT APPROACH IN THE FUTURE.

DR SAIFUDDIN



PRECISION MEDICINE AND IBD

Background

This project is a step towards a future where precision medicine can be realised for Crohn's disease and ulcerative colitis, the conditions collectively known as IBD. Understanding which chemicals drive inflammation in IBD may reveal predictors about the drugs patients will, and will not, respond to. This means the right treatment can be started earlier, and patients stay well for longer.

Achievements

To consolidate this topic of interest and to understand the wider context of this research, Dr Aamir Saifuddin, the St Mark's IBD Clinical Research Fellow leading this collaborative project between St Mark's and Imperial College London, co-authored a Review article in a leading journal, *Gastroenterology*, about predictive medicine in IBD with leading international experts in this field.

He also presented and shared his work at various meetings, including the European Crohn's and Colitis Organisation conference in Copenhagen, Digestive Disease Week in Chicago, and BSG LIVE'24 in the UK.

This project is contributing important insights to an area of research which has the potential to transform patient care.

Individuals suffering from IBD of the colon are at increased risk of bowel cancer than those without IBD.

UNDERSTANDING THE CANCER RISK OF SERRATED LESIONS IN IBD TO PERSONALISE AND IMPROVE PATIENT CARE

Background

The most common forms of IBD are Crohn's disease and ulcerative colitis. Recently, a different precursor to bowel cancer, the sessile serrated lesion (named for its serrated, saw-like appearance) has been identified, which is increasingly being detected in patients with IBD. Furthermore, with improving endoscopic technology, further serrated-type lesions are being identified in IBD beyond the sessile serrated lesion.

Miss Sara Renshaw is a Clinical Academic Fellow at St Mark's. Her research is continuing the same theme of work as a recent St Mark's Research Fellow. This individual was also looking at cancer evolution in the same group of patients.

Miss Renshaw's research seeks to understand serrated lesions within IBD, define their cancer risk and identify markers that can predict patients at higher risk of progression to cancer. There is an unmet need to create guidelines for endoscopic follow up of serrated lesions in IBD to personalise and improve patient care; this research will support the development of the first clinical recommendations for management of these patients.

Achievements

The Foundation successfully secured funding towards the laboratory costs associated with this research, which started in February 2024.

PREDICTING CANCER RECURRENCE IN IBD PATIENTS

Background

Ulcerative colitis has an associated bowel cancer risk, as does Crohn's colitis which is when disease activity is also located in the colon; about 1 in 3 people with long-standing disease will develop cancer. To mitigate this risk, patients are offered regular colonoscopies. However, colonoscopic surveillance would be improved if we had a more sensitive way to predict which people are at highest risk of developing cancer.

Dr Jennifer Fisher, a St Mark's Research Fellow, is collaborating with the Institute of Cancer Research on this research. It is looking at dysplasia in ulcerative colitis and will use genomic biomarkers to predict cancer recurrence in patients who have undergone endoscopic resection of these lesions.

Achievements

A collection of samples was assembled from about 50 IBD patients who had dysplasia found in their bowel, which was then endoscopically resected.

The group is testing whether the normal-appearing margins of the dysplasia contain the same genetic mutations found in the dysplasia itself. The hypothesis is that, in cases where the margins do carry the dysplasia-associated mutations, then the dysplasia and/or cancer will recur in those patients, whereas those people who had dysplasia where the margins were "molecularly clear" will not recur.

A new pathologist postdoctoral scientist joined the group in March 2024 (Konstantin Braeutigam) and he has been diligently generating data for the project. He has now dissected the margins from nearly all the cases and is performing the genomic sequencing analysis. In 2024-25, Dr Fisher will be able to use the data and test the hypothesis.



Miss Sara Renshaw



Dr Jennifer Fisher

TOWARDS PERSONALISED CARE FOR PATIENTS WITH PERIANAL FISTULAS

Background

A perianal abscess is a painful, swollen area near the anus that is filled with pus. A perianal fistula is an abnormal connection between the perianal skin and the back passage, that can be painful and discharge purulent fluid. Most perianal fistulas form after the diagnosis of an initial perianal abscess, however not all perianal abscesses go on to form a fistula.

This research is investigating perianal abscess tissue to find biochemical and demographic markers that can predict the outcome of perianal abscesses. This will help to identify high-risk patients that are more likely to develop a perianal fistula, and tailor their care accordingly. It also aims to improve how treatment results for perianal fistulas are measured and compared. An output of this work is the creation of a set of guidelines that will instruct fistula researchers in which outcomes to measure and how to measure them, called a Core Outcome Measurement Set.

Finally, another focus of this work is to explore the impact of non-cancer bowel surgery, including fistula surgery, proctectomy, stoma formation, and pouch formation, on sexual function. The aim is to develop a diagnostic tool that will help patients report their symptoms after surgery. This will help with early diagnosis and interventions for patients.

Achievements

This project started towards the latter half of 2023-24, and so achievements will be reported in our 2024-25 Annual Report and Financial Statements.



Mr Phil Tozer is a Consultant Colorectal Surgeon at St Mark's who supervises Research Fellows in the Robin Phillips' Fistula Research Unit at St Mark's, like Miss Shivani Joshi and Mr Easan Anand.



St Mark's Research Fellows, Miss Shivani Joshi (left) and Mr Easan Anand, joined St Mark's in 2023. Shivani is undertaking the project described on the left, and Easan's project is articulated below.

IMPROVING THE STUDY AND TREATMENT OF FISTULAS AND DEFINING WHAT IT MEANS FOR THEM TO BE HEALED ON IMAGING

Background

This research is focused on improving the way that pouch fistulas are studied and treated. Pouch fistulas are abnormal connections that can develop in patients who have had previous pouch surgery for IBD. A major part of this work is to create a standard set of tools and measurements that all researchers can use when studying these fistulas, leading to better treatment options for patients.

Another key aspect of this research is developing a clear definition of what it means for a fistula to be healed on imaging in patients with perianal Crohn's disease. This will involve collaboration with experts from around the world to agree on a definition through a structured process called a Delphi consensus study. Once agreement has been reached, the definition will be tested to determine if it accurately predicts long-term outcomes for patients.

Additionally, a new 3D imaging technique will be explored to measure the size of pouch and perianal fistulas using MRI scans. It is hoped that, by analysing the volume of fistulas, better ways to predict how well patients will respond to treatments will be identified.

Achievements

This project started towards the latter half of 2023-24, and so achievements will be reported in our 2024-25 Annual Report and Financial Statements.

CLINICAL OUTCOMES IN PERIANAL FISTULA DATABASE STUDY

Background

The Study's aims and objectives are to store clinical, demographic, and outcome data from patients with perianal fistulas with informed consent to identify factors correlated with treatment response. It will provide a better understanding of the factors that contribute towards perianal fistula healing. We know that not all fistulas respond to treatment, so we would like to investigate the set of circumstances in which a fistula is more likely to close. Patients continue to be consented in clinic on a weekly basis at the Central Middlesex Hospital site.

Achievements

267 patients have been consented to date.



The database has already proved invaluable to St Mark's Research Fellows, providing insight into factors that contribute towards perianal fistula healing. Furthermore, it presents an opportunity to study quality of life over time in a disease with heterogenous outcomes. As a Project Lead, Reshma Kanani, pictured far left with members of the Fistula Research Unit at St Mark's, consents patients and has overall management of the data collected.

“**MY HADRIAN'S WALL WALK IS TO SHOW MY GRATITUDE TO EVERYONE AT ST MARK'S FOR MANY YEARS OF CARE. IT IS TO ALSO SHOW THAT HAVING A STOMA ISN'T LIMITING AND, WITHIN REASON, THE SKY IS THE LIMIT!**

ANDREW, ST MARK'S PATIENT



WHY DO SOME PATIENTS WITH LYNCH SYNDROME DEVELOP CANCER AND OTHERS DON'T? IMPROVING UNDERSTANDING OF GENETICS AND IMMUNOLOGY TO SUPPORT CANCER PREVENTION

Background

St Mark's is collaborating with a team at the Institute of Cancer Research, whose focus is the early changes in the evolution of Lynch-associated colorectal cancers. Lynch syndrome is an inherited cancer predisposition syndrome which is characterised by an increased risk of early onset bowel, endometrial and other cancers.

The higher risk of cancer arises from a genetic defect that causes cells to mutate their genome at a high rate, and some of these mutations can ultimately cause cancer. The team's past research, led by Dr Lottie Swinyard for her PhD, identified that the immune system typically identifies and eliminates many of these abnormal cells. However, some mutated cells can evade immune surveillance and acquire additional mutations that drive progression.

Achievements

The project has now been taken on by medical oncologist, Dr Penelope Edwards, who is profiling additional cases that the team thinks are required for them to be able to publish their findings to date. She has also instigated a new line of research to identify why cancer incidence varies among individuals with the same predisposing Lynch syndrome.

Additionally, she has collected whole colectomy specimens from Lynch patients at St Mark's. These whole colons are very exciting because they allow measurement of how the immune system works differently in different areas of the bowel and how the mutations caused by Lynch differ around the bowel, too.

By understanding the evolution to cancer in Lynch syndrome, the ultimate hope is to be able to deploy targeted interventions for high-risk patients to reduce their cancer susceptibility.



Dr Edwards (right) meeting Andrew Peterson from 40tude Curing Colon Cancer, which is funding her role via the Tom Smith Fellowship.

DESMOID DISEASE IN FAMILIAL ADENOMATOUS POLYPOSIS: OPTIMISING MANAGEMENT AND DEVELOPING PREVENTION STRATEGIES

Background

Desmoids are soft tissue neoplasms that, while usually extremely rare, are 850 times commoner in patients with Familial Adenomatous Polyposis (FAP) than in the general population, occurring in as many as 1 in 5 individuals with the condition. What's more, given the increasing success of surgical and endoscopic treatments in managing colonic polyps in FAP, desmoids (alongside polyps/cancers of the upper gastrointestinal tract) now represent the main cause of mortality among FAP patients.

The St Mark's Polyposis Registry, which celebrates its Centenary in 2024, and The St Mark's Family Cancer Clinic, merged in 2020 to form The St Mark's Centre for Familial Intestinal Cancer. The merged unit is considered a world centre of expertise on the subject, having contributed to much of the seminal literature on characterisation of the condition. However, despite this greater understanding, little tangible progress has been made towards either improving the management of the disease or developing prevention strategies for desmoid in FAP.

The specific limitations are many:

- The current approach to initiating treatment is largely reactive and untailored, potentially 'closing off' surgical options and increasing morbidity/mortality.
- There is a lack of high-quality evidence for drug therapies currently utilised for the condition.
- There is a paucity of published data and evidence for the optimal use of imaging in managing the condition (both in surveillance for onset/detection, or in assessing treatment response).
- No formal studies of a drug for use in prevention of the condition have been conducted.

This project aims to address each of those areas.

Achievements

Dr Ben Zare, who is fully funded by St Mark's Hospital Foundation, is the latest Research Fellow to be advancing work in this area. One of his supervisors, St Mark's Consultant Gastroenterologist, Dr Andrew Latchford, was a Research Fellow at the hospital working on desmoid research 20 years ago.

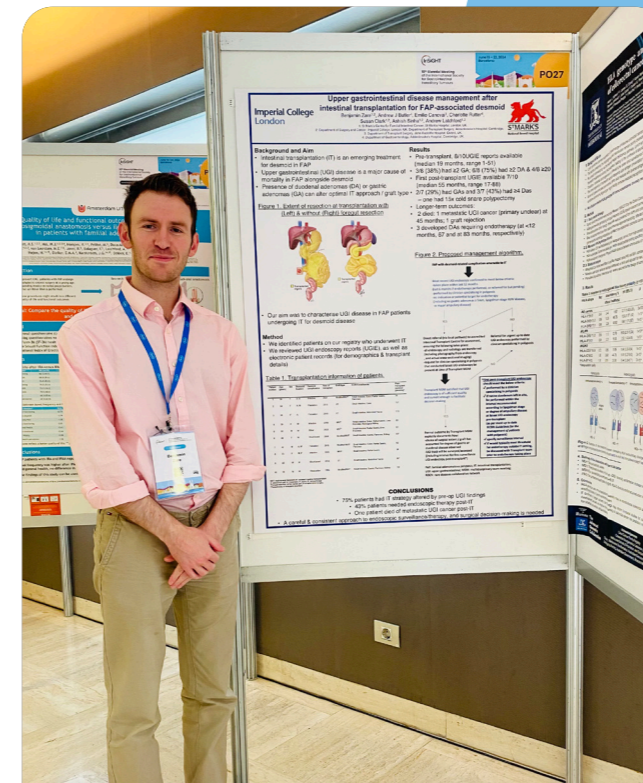
Since commencement of this work, Dr Zare has made progress towards the project goals in a number of areas:

- Completion of a study analysing the relative risk of desmoid formation in patients undergoing restorative proctocolectomy via open and laparoscopic approaches (manuscript will soon be written and then submitted for publication).
- Completion (and presentation at the International Society for Gastrointestinal Hereditary Tumours – InSiGHT – conference) of an analysis of results of intestinal transplantation in the management of desmoid disease, with a focus on outcomes for concurrent upper gastrointestinal disease (manuscript under review prior to publication).
- Establishment of a formal repository, using the St Mark's Tissue Bank, for systematic collection and storage of desmoid tissue for ongoing research.
- Commencement of the first ever study (in association with collaborators at the University of Oxford's Wellcome Centre for Human Genetics) applying modern laboratory techniques of molecular profiling to FAP-associated desmoid tissue, with a view to seeking markers of tumour activity and targets for (drug) intervention.

While not all of Dr Zare's ongoing studies can be described here, the aforementioned begins to demonstrate how this project, through generation of novel and high-quality research, has already started to shift the dial in improving outcomes for patients with this condition.

●● MY FATHER HAS A RARE, INHERITED CANCER PREDISPOSITION SYNDROME WHICH HAS BEEN MY MOTIVATION TO UNDERTAKE A PHD AT ST MARK'S. IT IS A PRIVILEGE TO BE SUPERVISED BY SOMEONE WITH SUCH IN-DEPTH KNOWLEDGE OF DESMOIDS FROM THEIR OWN ACADEMIC WORK, AND TO JOIN A DEPARTMENT WHICH CELEBRATES 100 YEARS OF HELPING FAMILIES LIKE MINE IN 2024.

DR BEN ZARE



Dr Ben Zare (pictured), presenting the team's work at the InSiGHT conference

ANOTHER RESEARCH INITIATIVE

A FUTURE-PROOF RESEARCH RESOURCE AT ST MARK'S

Background

The St Mark's Tissue Bank is making it possible to collect fistula tissue and other samples (for example blood, blood serum, and stool) from patients with informed consent for use in current and future research projects. While a proportion of these samples will be from patients with very rare conditions, others are rare but seen in high volume at St Mark's Hospital.

The Tissue Bank represents a future-proof research resource. Over time, it will provide a rich source of data, which one will not be able to find in any other institution in the UK in the same volume.

Achievements

More than 720 patient samples have been collected to date.

Testimonial from St Mark's Research Fellow

Luke Hanna is a gastroenterology trainee undertaking a PhD at St Mark's. His research is focussed on perianal Crohn's disease and investigating the immunological pathways involved in fistula formation.

Luke has used more than 370 samples from the Tissue Bank for his research.

He says, *"The St Mark's Tissue Bank has been crucial in supporting our research exploring the immunological mechanisms underlying perianal fistula formation. Currently, there are only a few effective medical treatments for this problem, and even these can have poor rates of long-term fistula healing. Therefore, improving the treatment of perianal fistula is seen as a priority within IBD research."*

In our collaboration with Imperial College London, we are using tissue bank samples to understand the role of immune cells and inflammatory proteins (called cytokines) in fistula tissue. We are currently employing cutting-edge scientific techniques, such as 'single-cell RNA sequencing' and 'spatial transcriptomics', to define the immune pathways that lead to inflammation and fistula formation in unprecedented depth.

Over the next year we will be testing how components of these pathways (e.g., specific immune cells and cytokines) can be manipulated in the laboratory to uncover key drivers of this disease. Our long-term hope is that this research shall help scientists and clinicians develop better treatments options for patients suffering from fistula in the future."

MAJOR PROJECT

SURGICAL INNOVATION

Background

The Surgical Robotics Research Programme at St Mark's Hospital launched in 2018 with three objectives:

- **Research:** To actively participate in research concerning the potential benefits of robotic surgery for patients with colorectal disease.
- **Clinical:** To introduce robotic surgery safely into our daily clinical practice and offer it to all our patients with colorectal disease.
- **Educational:** To become a national and international training hub in robotic colorectal surgery.

Achievements

A report consolidating the activities and achievements of the Programme against these objectives between 2018-2023 was written in the year under review.



EXAMPLES OF PROJECTS IN EARLY STAGES OF DEVELOPMENT

- Advances in the management of perianal Crohn's disease
- High volume centre multiomic, temporal analysis of local and systemic recurrence of rectal cancer
- Understanding the immunopathology of perianal Crohn's disease
- Immune response to faecal supernatant of anti-TNF treated IBD patients
- Understanding the evolution of robotic IBD surgery and devising a surgical curriculum
- Prediction and risk stratification in people at high-risk of colorectal cancer
- Enhancing team performance in GI endoscopy through simulation

EDUCATION

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

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

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

Academic Institute department staff within the Foundation

- Head of Media and Digital Production
- Course and Education Manager
- Research Manager
- Course and Digital Administrator

Academic Institute Course Overview

St Mark's Academic Institute has access to a wealth of highly qualified and experienced staff who have a proactive attitude to education. In addition, drawing on medical, surgical, and nursing expertise from further afield, the Academic Institute runs specialist courses which attract thousands of practitioners from the UK and overseas.

Courses vary in length and attract a broad range of postgraduate medical staff. They are advertised online and via the medical and paramedical press. Attendees, particularly for St Mark's Hospital's Frontiers congress and postgraduate teaching courses, come from all over the UK as well as throughout the world.

The Foundation also operationally supports over 30 Research Fellows undertaking either MDs or PhDs.



Frontiers 2023, 'Spotlight on Colorectal Cancer'

ACHIEVEMENTS AND ACTIVITIES 2023-24

Following the trend from 2022-23, the number of visitors increased significantly in 2023-2024. We were delighted to welcome 50 overseas visitors as well as clinical assistants. They came from Spain, Italy, Australia, New Zealand, Croatia, Cyprus, India, Brazil, China, Taiwan, Korea, Portugal, Saudi Arabia, USA, Chile, Brazil, Netherlands, Singapore, and parts of the UK.

A highlight was the Royal Society of Medicine's President's Day, which we were honoured to host at St Mark's Hospital. The event was led by Dr Jeremy Nightingale, a former gastroenterologist at St Mark's. The occasion provided an important opportunity for over 140 people to learn about and review the current management of colorectal disease.

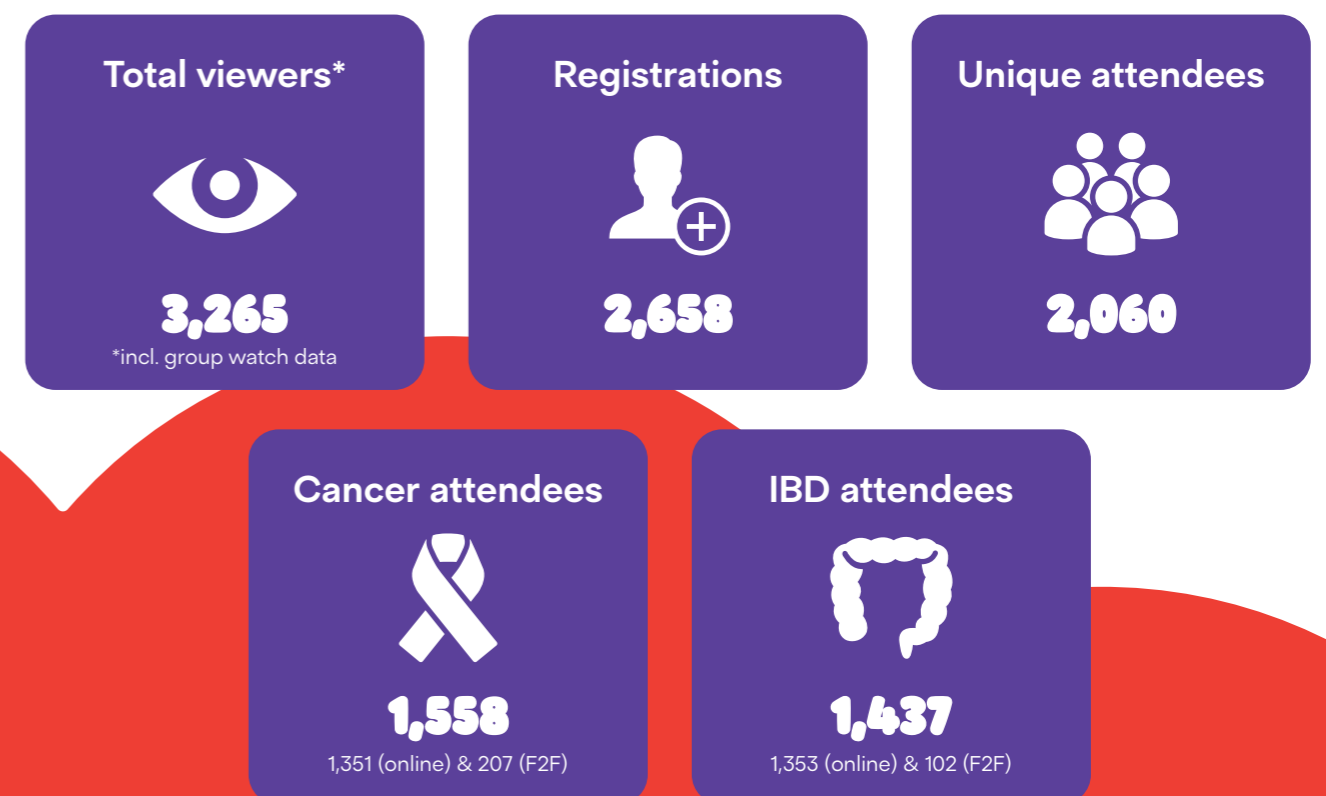
In June, we re-started our well-known postgraduate teaching term course following the Covid-19 pandemic, welcoming delegates from Brazil, Chile, and Portugal. The course lasted for six weeks and gave visitors an opportunity to explore the subspecialties at St Mark's Hospital.

In July, we started a new venture by delivering a 13-week virtual course for a Chinese hospital, mediated by a Chinese education consulting company. The course was delivered as a series of one-hour, high-quality virtual training webinar sessions for Chinese doctors in Beijing, China. It was found to be a very useful partnership; the doctors received good quality teaching and the course was also a great experience for us.

The 'Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition' course took place in October. It was delivered as a hybrid event, with attendees joining us in-person at the Royal College of Physicians in London and online. We again had over 240 people register for this course, with an average of 70 people attending in-person. Attendees also joined from all over the world.

Our flagship course, 'Frontiers in Colorectal and Intestinal Disease,' in November was another huge success, with almost 3,500 people watching from all over the world. The congress was delivered as a hybrid event, in-person at Glaziers Hall in London, and online using high-quality digital streaming from our custom-designed broadcast studio. It was very well-supported for another year through sponsorship income. We received extremely positive feedback on the delivery and content of this course, both from in-person attendees and those that joined online.

FRONTIERS 2023



WHAT OUR FRONTIERS 2023 DELEGATES HAD TO SAY...

FRONTIERS HAS THE BEST AND MOST SCIENTIFIC CONTENT OF ANY GASTROINTESTINAL EVENT. THIS YEAR'S FRONTIERS IS A FANTASTIC LEGACY FOR PROFESSOR AILSA HART AS THE DEAN OF ST MARK'S ACADEMIC INSTITUTE, AND THE WHOLE TEAM WHO PUT IT TOGETHER.

VARIED TOPICS ALL RELEVANT TO THE GENERAL COLORECTAL SURGEON. GREAT INTERNATIONAL AND LOCAL SPEAKERS AND EXCELLENT CASE-BASED DISCUSSIONS.

IT WAS THE MOST IMPRESSIVE HYBRID EVENT I HAVE SEEN IN TERMS OF THE QUALITY OF THE PRESENTATION AND THE ABILITY TO SWITCH BETWEEN ON- AND OFF-SITE PRESENTERS. EXTREMELY IMPRESSIVE.

EXCELLENT MEETING WITH GOOD INTERACTIVE SESSIONS AND USEFUL CONTENT THAT IS RELEVANT TO CURRENT PRACTICE. I LOOK FORWARD TO ATTENDING EVERY YEAR.

HAVING REAL PATIENTS SHARING THEIR JOURNEY AND EXPERIENCE WAS AMAZING.

Top Countries**



1. UNITED KINGDOM
2. PORTUGAL
3. IRELAND
4. QATAR
5. AUSTRALIA
6. SAUDI ARABIA
7. SPAIN
8. GREECE
9. INDIA
10. HONG KONG

**Registrations

Top Specialties**



1. SURGEON (COLORECTAL)
2. NURSE
3. GASTROENTEROLOGIST
4. SURGEON (GENERAL SURGERY)
5. ALLIED PROFESSIONAL
6. OTHER
7. DIETITIAN
8. RADIOLOGIST
9. ONCOLOGY CONSULTANT

**Registrations



10X

the audience reach for Frontiers compared to five years ago

The pelvic floor course was also a great success, with more than 200 registrations. It was a two-day course which provided updates on the various aspects of pelvic floor surgery and complex proctology for colorectal surgeons. Attendee feedback was very positive.

We ended the year on a high note with the 100th anniversary of the St Mark's Polyposis Registry. Professor Sue Clark, a Consultant Colorectal Surgeon at St Mark's and Foundation Trustee, and her team delivered a first-class educational day in the form of the 'Genomics for the Colorectal Cancer MDT' course. Attendees said they found the course both inspiring and informative.

We had two patient information evenings run by the Polyposis team: The Polyposis Registry information evening for patients, and the Lynch syndrome information evening for patients. Both were well-attended and welcomed by patients and there are plans to run them again next year.

Changing the delivery mode of education not only meant we could reach participants in corners of the world which we could not previously, but it also brought us the opportunity to deliver high standard education with unrestricted numbers of attendees in a more sustainable format. There are plans to refresh and revise courses that were offered before Covid however, there are technical challenges to be addressed before we can expand our educational offering.

Courses are charged at a standard and comparable rate for educational courses in this field and discounted place are often provided for trainees. However, this year has brought about an evolution to a more sponsor-led education proposition. We have been able to offer many of our courses at no charge thanks to the generosity of our sponsors.



Some of our clinical visitors in 2023-24

Incoming projects and challenges

The Avery Jones Education Centre at Central Middlesex Hospital will need to undergo a major refurbishment and audio-visual (AV) equipment upgrade. A modern infrastructure will enable us to deliver excellent, in-house courses. This need has been acknowledged by our hospital Trust, which has agreed to improve the AV facilities in the education centre.

Course name	Description
Abdominal Care – 20 credit degree – University module	Degree-level module for healthcare professionals
ENDOfication endoscopy Webinars	Series of webinars for education in endoscopy matters
Frontiers in intestinal and colorectal disease	A flagship three-day annual international conference covering a broad variety of topics, live surgery/endoscopy and state of the art keynote talks
Gastrointestinal Anatomy and Physiology 20 Credit Degree - Level Module	A course for healthcare professionals with an interest in caring for people with gastrointestinal conditions and diseases; gaining a university award at 20 credits
Gastrointestinal Healthcare Assistant Study Day	A virtual one-day study day for healthcare assistants with an interest in aastrointestinal care
Gastrointestinal pathology study day	Identifying and reporting on aastrointestinal pathology
Gastrointestinal study day for nurses	Symposium for nurses to increase their understandina of a variety of aastrointestinal topics
Genomics for the colorectal Cancer MDT	Celebrating 100 years anniversary of the Polyposis Registry One day course aimed at colorectal cancer MDT members, colorectal nurses, trainees and those involved in the bowel cancer screening programme.
Horizons in Intestinal Rehabilitation & Home Parenteral Nutrition	3-day online course with Lectures and breakout seminars looking at chronic and acute intestinal failure and home parenteral nutrition
Independent Study 20 credit degree-level university module	For healthcare professionals to undertake a bespoke module on a gastrointestinal topic of their choice
Low Anterior Resection Syndrome Masterclass	For healthcare professionals, particularly nurses who care for people after rectal cancer surgery
Lynch Syndrome patient information evening	Information evening for patients with a diagnosis of Lynch syndrome and their families
Pelvic Floor & Proctology Course	This a two-day course which will provide updates on the various aspects of pelvic floor surgery and complex proctology for the colorectal surgeon. The first day will be primarily pelvic floor and the second will be aimed at complex proctology.
Pelvic Exenteration Masterclass	A half day masterclass for healthcare professionals such as nurses who care for people undergoing a pelvic exenteration
Polyposis Registry patient information evening	Information evening for patients with a diagnosis of a polyposis syndrome and their families
RSM President's Day	Dr Jeremy Nightingale, president for proctology at the RSM, brought the RSM President's day at St Mark's hospital with an agenda full of very interesting talks
13-week St Mark's Virtual programme	This was a 13 week virtual programme where different subjects withing coloproctology were tough via online to Chinese doctors in Beijing, China
21st Century Nursing Management Masterclass	A virtual masterclass for nurse managers and aspiring nurse managers

IN 2024/25, OUR KEY ACTIVITIES WILL BE DRIVEN BY OUR CORE PRINCIPLES

TO FUND

projects which aim to address the unmet clinical needs of patients living with complex bowel diseases

TO GIVE

patients a voice in research by funding projects that involve patient participation

TO FACILITATE

collaborative research with other centres of excellence to help accelerate better outcomes for patients

TO SUPPORT

dissemination of the best practice developed at St Mark's to the wider medical community

TO ORGANISE

an annual programme of education for gastroenterology healthcare professionals

TO HOST

events which give patients access to the research being undertaken by St Mark's in specific disease areas

TO DEEPEN

relationships with our supporters to ensure the future financial stability of our charity

TO PROVIDE

our supporters with an excellent experience of giving to our charity

FINANCIAL STATEMENTS

For the year ended 31st March 2024



A future free from the fear of bowel disease

The Trustees present their report and the audited financial statements for the year ended 31st March 2024. St Mark's Hospital Foundation is a company limited by guarantee, incorporated on 16th February 2011 and not having a share capital. It was registered as a charity with the Charity Commission for England and Wales on 2nd March 2011. The Foundation commenced operations on 1st April 2011, when the assets and operations of St Mark's Hospital Foundation Trust, a charity registered with the Charity Commission for England and Wales under Charity Number 1088119, were transferred to the corporate charity. The Foundation is operating under exactly the same principle and objects as the unincorporated Trust and continues to support St Mark's Hospital, particularly by funding research projects, as well as managing and delivering a large programme of education, enabling the dissemination of best practice in the field of bowel disease at St Mark's Hospital.

GOVERNANCE AND MANAGEMENT

Trustees are appointed by Ordinary Resolution or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees. Trustees hold office until the end of the first meeting of the Trustees following the third anniversary of appointment or reappointment. Trustees are permitted to stand for re-election for further two terms with duration of three years each. Amongst the Trustees there is a good mix of skills with both medical and non-medical representatives bringing medical, business and financial expertise to the Board. There is also diversity of gender and age.

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

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

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

Finance and Audit Committee

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

Expenditure is supervised by the Committee to ensure compliance with decisions taken by the Board of Trustees. The Committee presents the draft annual budget to the Board, oversees the performance of investments, helps to identify, evaluate and manage risks and oversees the effectiveness of the Foundation's external audit, including appointment of the Auditors. Monthly management accounts are provided to the Trustees, giving information on income and expenditure and budget comparisons.

Fundraising Committee

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

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

Research Oversight Committee

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

RISK AND INTERNAL CONTROL

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

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the Foundation or for publication is reliable; and
- the Foundation complies with relevant laws and regulations.

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

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

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

The Trustees minimise risk to the Foundation by:

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

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

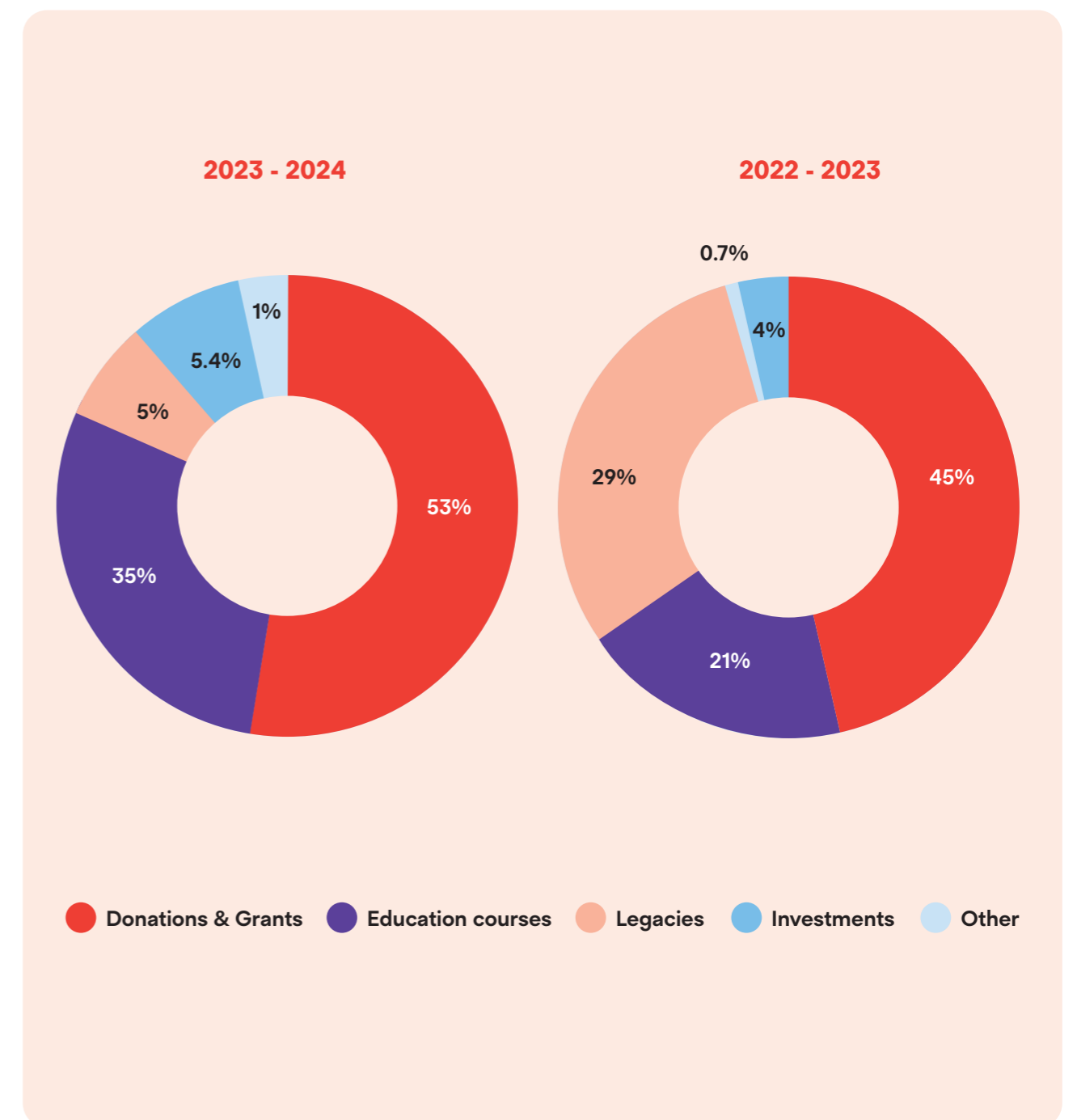
A Multi-Media Department, funded by the Foundation, is a valuable resource providing support for both research and education within St Mark's Hospital.

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

WHERE OUR MONEY COMES FROM

The Foundation received donations from a variety of sources and is not dependent on the support of any particular individual, corporation or class of donor. Total income for the year was £2,143,500 (2022-23: £2,648,831), a decrease of 20%. The legacy income was substantially larger in the previous financial year, hence the decrease. Donations (including legacy gifts) were £1,266,072 (2022-23: £1,981,629), a decrease of 36%.

The decrease in legacies and increase in investment and education income has changed the income mix in the current 2023/24 year. Income from legacies represented 5% of total income, as shown in the 2023/24 chart below. This compares with 29% in the previous year. Legacy income can vary significantly between years due to its inherent nature. Income from education courses represented 35% of the total income as compared with 21% in the prior year. Investment income increased to 5.4% in 2023/24 year from 0.7% in 2022/23 year.

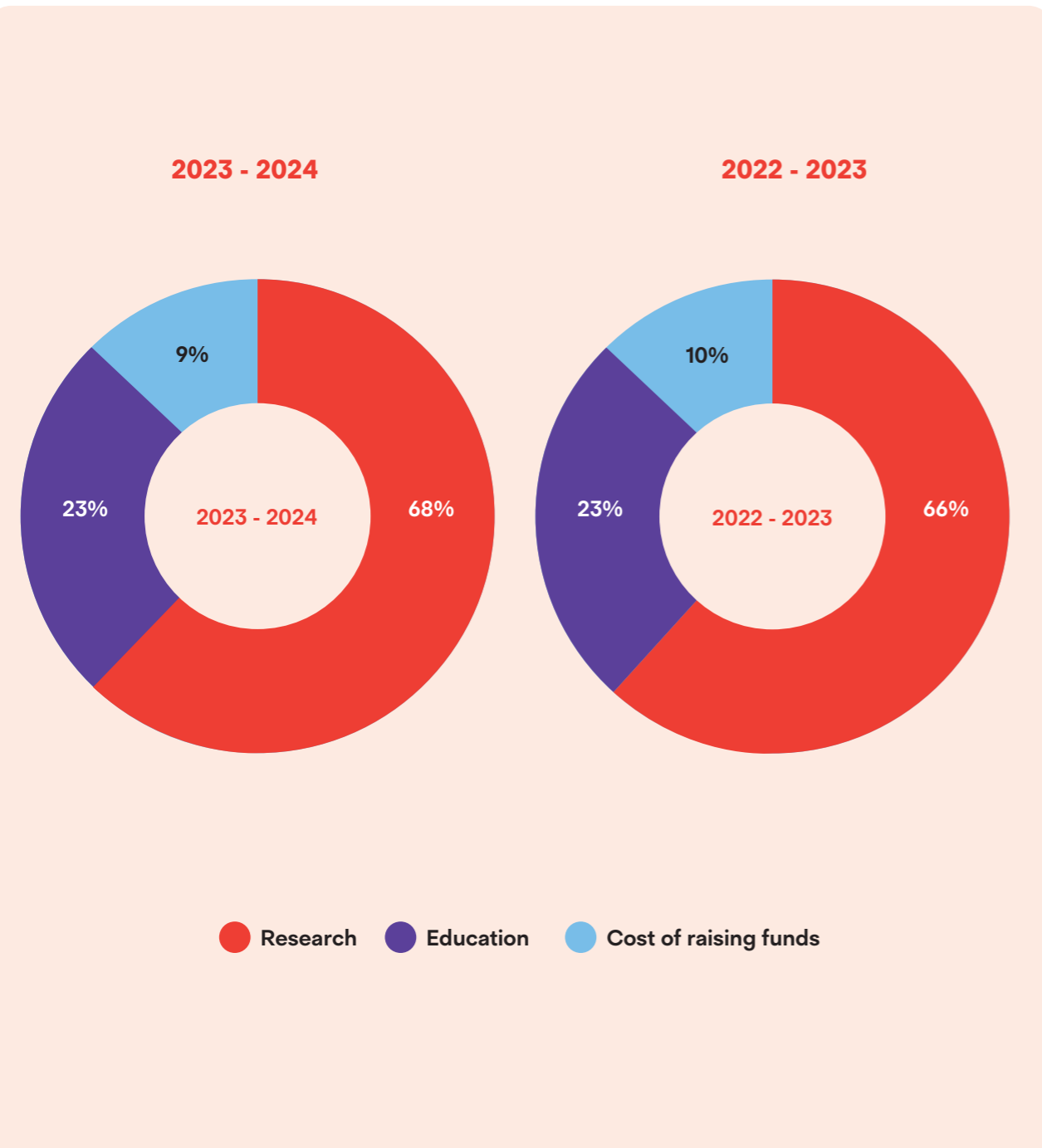


HOW WE SPEND OUR MONEY

Total expenditure for the year was £2,539,041 (2022-23: £2,273,324). The percentage of the research and education costs against total costs remained almost the same compared to the previous year. In absolute terms, research expenditure increased by 15%, compared to the previous year. The education costs increased by 11% in absolute terms. The cost of raising funds as a percentage of total expenditure reduced to 9%, as compared to 10% in the previous year.

The Trustees continued to review the cash held on deposit, holding sufficient short-term cash to meet current obligations. Net outgoing resources for the year amounted to £395,541.

Total funds at the end of the year were £3,883,994, compared with £4,279,535 in the previous period.



FUNDS AND RESERVES

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

The Trustees reviewed the reserves policy in the year and agreed a policy of a target for unrestricted reserves equivalent to a minimum of six months operating expenditure. Unrestricted Reserves at the year-end were £849,889, equivalent to just under eleven months' total unrestricted expenditure.

Although the actuals are higher than the six months minimum, the Trustees agreed it is prudent to hold a higher level of reserves providing reasonable contingency cover. The Foundation has forecast income and expenditure for 12 months from the date of this report. Based on the forecast, Unrestricted Reserves at the end of the next twelve months are estimated to be within the trustees reserves policy.

Restricted Reserves (representing funds raised for specific projects currently in progress) were £2,612,494 at the year-end, compared with £2,858,645 at year-end in the prior year.

INVESTMENTS

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the Trustees are aware:

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

Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31st March 2024 was seven. The Trustees are Members of the Foundation, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation.

Auditors

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

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

Approved by order of the board of Trustees on 03/12/2024 and signed on its behalf by:



Sir Thomas Troubridge
Chairman

Opinion

We have audited the financial statements of St Mark's Hospital Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Use of the audit report

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

Knox Cropper LLP

Simon Goodridge
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP

12/11/2024

Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

ST MARK'S HOSPITAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)
for the year ended 31st March 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income						
Donations, Grants and Legacies	2	204,435	-	1,061,637	1,266,072	1,981,629
Interest Income	3	101,395	-	14,348	115,743	19,694
Income from Charitable Activities: Education Courses		671,344		74,525	745,869	544,020
Other Incoming Recourses		-	-	15,816	15,816	103,488
Total Income		977,174	-	1,166,326	2,143,500	2,648,831
Expenditure						
Cost of Raising Funds	4	221,364	-	109	221,473	235,940
Charitable Activities	5	702,382	129,648	1,485,538	2,317,568	2,037,384
Total Expenditure	6	923,746	129,648	1,485,647	2,539,041	2,273,324
Net Income/(Expenditure)		53,428	(129,648)	(319,321)	(395,541)	375,507
Transfers between funds	12/13	(65,735)	(7,435)	73,170	-	-
Net Movements in Funds		(12,307)	(137,083)	(246,151)	(395,541)	375,507
Balance at 1st April 2023		862,196	558,694	2,858,645	4,279,535	3,904,028
Balance at 31st March 2024		849,889	421,611	2,612,494	3,883,994	4,279,535

ST MARK'S HOSPITAL FOUNDATION
BALANCE SHEET
As at 31st March 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible Assets	9	-	-
Current Assets			
Debtors	10	523,389	540,375
Notice deposits	15	2,700,927	3,400,000
Cash at bank and in hand	15	1,326,770	673,027
		4,551,086	4,613,402
Creditors: Amounts falling due in one year	11	(667,092)	(333,867)
Net Current Assets		3,883,994	4,279,535
Net Assets		3,883,994	4,279,535
Funds			
Restricted	13	2,612,494	2,858,645
Designated	12	421,611	558,694
Unrestricted		849,889	862,196
Total Funds		3,883,994	4,279,535

These financial statements were approved by the Trustees on 03/12/2024 and signed on their behalf by:



Sir Thomas Troubridge
Chairman

Company Number: 07532184

STATEMENT OF CASH FLOWS

for the year ended 31st March 2024

Statement of Cash Flow	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	(161,073)	164,119
Cash flows from investing activities:		
Interest Income	115,743	19,694
Proceeds of sale of investments	-	-
Net cash provided by investing activities	115,743	19,694
Cash flows from financing activities	-	-
Net cash provided by/(used in) financing activities		
Change in cash and cash equivalents in the reporting period	(45,330)	183,813
Cash and cash equivalents at the beginning of the reporting period	4,073,027	3,889,214
Cash and cash equivalents at the end of the reporting period	4,027,697	4,073,027
Reconciliation of Net (Expenditure)/Income to Net Cash Flow from Operating Activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(395,541)	375,507
Adjustments for:		
Depreciation charges	-	-
Losses on investments	(115,743)	(19,694)
Interest Income	16,986	(338,823)
Decrease/(Increase) in debtors	333,225	147,129
Increase/(Decrease) in creditors		
Net cash provided by/(used in) operating activities	(161,073)	164,119
Analysis of Cash and Cash Equivalents		
Cash in hand	1,326,770	673,027
Notice deposits	2,700,927	3,400,000
Total cash and cash equivalents	4,027,697	4,073,027

NOTES TO THE ACCOUNTS

for the year ended 31st March 2024

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition – October 2019) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Critical accounting estimates and areas of judgement

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

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

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

(c) Going concern

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

The Charity remains a going concern, provided there are sufficient Unrestricted Reserves to meet the charity's operating expenditure for the foreseeable future. At 31 March 2024 the charity had the equivalent of just under eleven months' operating expenditure in unrestricted reserves (£849,889). Forecast cash flows for 12 months from the date of this report indicate that these Unrestricted Reserves will be sufficient to meet operating expenditure.

Accordingly the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) Research Expenditure

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

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

(e) Tangible Fixed Assets and Depreciation

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

(f) Income

Research funding income is recognised in the year in which the charity receives a written commitment from the funder. Research funding is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1. ACCOUNTING POLICIES (continued)

(g) Value Added Tax

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

(h) Allocation of Support Costs

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

(i) Costs of Raising Funds

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

(j) Charitable Activities

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

(k) Funds

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

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Donations and Grants	172,839	990,459	1,163,298	1,208,876
Legacies	31,596	71,178	102,774	772,753
	204,435	1,061,637	1,266,072	1,981,629

3. INTEREST INCOME

	2024 £	2023 £
Bank Interest	115,743	19,694
	115,743	19,694

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Fundraising Costs	43,012	109	43,121	59,555
Governance Costs	5,058	-	5,058	4,386
Overheads	18,276	-	18,276	22,098
Staff Costs	155,018	-	155,018	149,901
	221,364	109	221,473	235,940

5. ANALYSIS OF CHARITABLE ACTIVITIES

	Direct Expenditure £	Support Costs £	2024 £	2023 £
Research Expenditure	1,609,536	116,015	1,725,551	1,504,643
Education	541,008	51,009	592,017	532,742
	2,150,544	167,024	2,317,568	2,037,384

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 £	2023 £
Directly Incurred					
Re-charged Salaries	-	105,361	585,472	690,833	549,205
Expenses	20,038	21,510	838,766	880,314	807,177
Salaries	196,033	-	-	196,033	184,056
Courses	381,030	-	2,334	383,364	327,701
	597,101	126,871	1,426,572	2,150,544	1,868,139
Support Costs					
Salaries	83,792	-	58,967	142,759	142,124
Legal & Professional	1,091	-	-	1,091	946
Audit & Accountancy	3,567	-	-	3,567	3,212
Other Costs	16,831	2,776	-	19,607	22,963
	105,281	2,776	58,967	167,024	169,245
Total Expenditure	702,382	129,647	1,485,539	2,317,568	2,037,384

6. EXPENDITURE

	Research £	Education £	Fundraising £	2024 £
Directly Incurred				
Re-charged Salaries	690,833	-	-	690,833
Expenses	841,289	39,026	-	880,315
Salaries	77,414	118,619	-	196,033
Courses	-	383,363	-	383,363
	1,609,536	541,008	-	2,150,544
Support Costs				
Salaries	98,423	44,335	155,018	297,776
Legal & Professional	753	339	1,185	2,277
Audit & Accountancy	2,459	1,108	3,873	7,440
Other Costs	14,380	5,227	18,276	37,883
Fundraising Costs	-	-	43,121	43,121
	116,015	51,009	221,473	388,497
Total Expenditure	1,725,551	592,017	221,473	2,539,041

	Research £	Education £	Fundraising £	2023 £
Directly Incurred				
Re-charged Salaries	549,205	-	-	549,205
Equipment	-	-	-	-
Expenses	762,947	44,229	-	807,176
Salaries	76,562	107,494	-	184,056
Courses	-	327,702	-	327,702
	1,388,713	479,425	-	1,868,139
Support Costs				
Salaries	96,703	45,421	149,901	292,025
Legal & Professional	644	302	998	1,944
Audit & Accountancy	2,186	1,027	3,387	6,600
Other Costs	16,396	6,566	22,098	45,062
Fundraising Costs	-	-	59,555	59,555
	115,929	53,317	235,940	405,186
Total Expenditure	1,504,642	532,742	235,940	2,273,324

7. NET (EXPENDITURE)/INCOME

Net (Expenditure)/Income	2024 £	2023 £
Net (Expenditure)/Income for the year is stated after charging:		
Auditors' remuneration for audit services	7,440	6,600

8. STAFF COSTS

	2024 £	2023 £
Directly Employed Staff:		
Salary Costs	431,452	412,501
Social Security Costs	42,948	43,082
Pension Contributions	19,410	20,497
	493,810	476,080
Staff seconded from Northwest London Hospitals NHS Trust	-	7,124
	493,810	476,080
Average number of employees during the year:		
Full-time	8	7
Part-time	1	2

Total emoluments for one employee fell within the £100,000-£110,000 band in the year (one in 2022-23). The total remuneration of the two key management personnel for the year was £151,268.52 (£152,825 for three key personnel in 2022-23). The above disclosures relate to established posts.

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

9. TANGIBLE ASSETS

	Land and Buildings £	Fixtures and Fittings £	Software £	2024 £	2023 £
Cost Brought Forward	235,000	3,499	10,584	249,083	249,083
Additions	-	-	-	-	-
Cost Carried Forward	235,000	3,499	10,584	249,083	249,083
Depreciation Brought Forward	235,000	3,499	10,584	249,083	249,083
Charge for Year	-	-	-	-	-
Depreciation Carried Forward	235,000	3,499	10,584	249,083	249,083
Net Book Value c/f	-	-	-	-	-
Net Book Value b/f	-	-	-	-	-

The land and buildings represent a prefabricated building funded by St Mark's Hospital Foundation which is used by St Mark's Hospital. St Mark's Hospital Foundation has no responsibility for losses or damages in respect of this building.

10. DEBTORS

	2024 £	2023 £
Tax Recoverable	1,610	1,234
Prepayments	240,998	157,677
Accrued Legacy Income	-	89,641
Other Debtors	280,781	291,823
All amounts fall due within one year.	523,389	540,375

Increase in prepayments is largely due to the payments made in advance for the educational courses taking place in the next financial year.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and Deferred Income	183,945	121,388
Other Creditors	483,147	212,479
	667,092	333,867

Increase in creditors is largely due to accrued costs, billed after the financial year end. This includes £178,000 related to the endoscopy AV equipment

12. DESIGNATED FUNDS

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Chairman's Action Fund	3,662	-	(2,574)	-	1,088
Dean's Fund	6,376	-	(3,265)	-	3,111
Nurse Education Fund	46,515	-	(426)	16,336	62,425
Endoscopy+	150,000	-	-	-	150,000
Seedcorn Fund	352,141	-	(123,383)	(23,771)	204,987
	558,694	-	(129,648)	(7,435)	421,611

Trustees have designated the following unrestricted funds:

- The **Chairman's Action Fund** finances discretionary projects.
- The **Dean's Fund** finances general research.
- The **Nurse Education Fund** finances projects for student nurses.
- **Endoscopy+** finances upgrade of the endoscopy unit.
- The **Seedcorn Fund** includes cost of financing projects at new hospital site, including MDT room.

13. RESTRICTED FUNDS

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

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Colorectal Cancer Research	410,943	151,037	(360,008)	(2,400)	199,572
IBD Research	406,100	219,130	(355,443)	(4,366)	265,421
Surgical Research	387,412	25,324	(52,945)	27,721	387,512
Radiology	384,212	597,610	(417,512)	13,509	577,819
Wolfson Endoscopy Unit	244,102	72,088	(102,759)	(1,900)	211,531
Psychological Medicine	226,652	-	(27,124)	-	199,528
Flex Surgery	203,855	-	(373)	-	203,482
Gastroenterology	192,607	10,000	(70,581)	-	132,026
Medical Nutrition	168,721	2,908	(37,167)	15,000	149,462
Colorectal Cancer Unit	46,604	2,968	(229)	-	49,343
St Mark's Digital Channel	35,422	-	(133)	-	35,289
Virtual Colonoscopy	35,353	414	(6,495)	(14,709)	14,563
Nurse Education & Research	25,089	2,189	(5,740)	7,982	29,520
Pathology	19,695	-	-	-	19,695
Enhanced Recovery	10,303	-	-	-	10,303
St Mark's Association	9,344	4,840	(2,833)	-	11,351
Polyposis	8,781	74,952	(14,745)	523	69,511
Other	43,449	2,866	(31,560)	31,810	46,565
2023-24	2,858,645	1,166,326	(1,485,647)	73,170	2,612,494
2022-23	2,743,281	1,283,207	(1,216,272)	48,428	2,858,645

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

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

13. RESTRICTED FUNDS

The purposes of the Funds are as follows:

- Colorectal Cancer Research - for research & education in that department
- IBD Research - for research into all forms of inflammatory bowel disease
- Surgical Research - for general surgical research & education
- Radiology - for research & education in that department
- Wolfson Unit for Endoscopy - for research & education in that department
- Psychological Medicine - for research into patient psychology
- Flex Surgery – minimally invasive surgical technique
- Gastroenterology - for research and education in that department
- Medical Nutrition - for research and education in that department
- Colorectal Cancer Unit - for research & education in that department
- St Mark's Digital Channel – to develop web-based platform to showcase the innovative and unique attributes of St Mark's Hospital.
- Virtual Colonoscopy - for research into improvements to colonoscopy procedures
- Nurse Education and Research - to support training costs
- Pathology - for research in that department
- Enhanced Recovery - for research in that department
- St Marks Association - to maintain and develop links between current clinical and academic staff of St Mark's Hospital, and those who have previously worked with the hospital
- Polyposis - for research & education in the Polyposis Registry
- Other – includes funds related to surgery, pouch research, physiology, COVID, Burdett Nursing Scholarship Programme and stoma care projects

14. UNRESTRICTED FUNDS

	Balance B/F £	Income £	Expenditure £	Transfers £	Subsidy £	Balance C/F £
St Mark's Academic Institute	-	671,344	(597,101)	(48,235)	-	26,008
Foundation	862,196	305,830	(326,645)	(17,500)	-	823,881
	862,196	977,174	(923,746)	(65,735)	-	849,889

15. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted and Designated Funds £	Restricted Funds £	Total 2024 £
Fixed Assets	-	-	-
Current Assets:			
Debtors	303,627	219,762	523,389
Notice Deposits	884,201	1,816,726	2,700,927
Cash at Bank and In Hand	222,810	1,103,960	1,326,770
Liabilities	(139,138)	(527,954)	(667,092)
	1,271,500	2,612,494	3,883,994

16. TRUSTEES' REMUNERATION AND EXPENSES

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

17. PENSION SCHEME

The Foundation offers membership of the NEST pension scheme to its employees, matching the contributions made by the employees up to a maximum of 6% of earnings. The Foundation also makes contributions into the personal pension schemes of three employees; the contribution rate for both the employee and the employer is 6%.

18. TAXATION

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

19. LEASE COMMITMENTS

The Foundation has a commitment under a lease agreement to pay annual charges of £3,024 (2023 £3,024) on other office equipment. This was renewed in May 2020 for a further five years.

	2024 £	2023 £
Due Date		
Within 1 year	3,024	3,024
Within 2-5 years	-	3,024

20. RELATED PARTY TRANSACTIONS.

There were no Related Party Transactions during the year.

St Mark's Hospital Foundation is the only charity to support research, education, and innovation at St Mark's Hospital, a centre of excellence and tertiary referral centre for patients with complex bowel diseases.

Our vision is a future free from the fear of bowel disease, where all patients receive timely access to personalised care that protects their survival and preserves their health-related quality of life. We will achieve this through continued investment in research, and sharing the best practice developed at St Mark's with the wider medical community.

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Charity number 1140930 | Company number 07532184

