



# ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2025



A future free from the  
fear of bowel disease

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I HAVE LIVED WITH  
COMPLEX CROHN'S  
DISEASE FOR HALF  
MY LIFE AND HAVE  
BEEN UNDER ST  
MARK'S CARE FOR  
ALL THIS TIME. I  
AM PROUD TO BE  
BOTH A PATIENT AND  
SUPPORTER: GIVING  
BACK IS PART OF  
MY HEALING.

ST MARK'S PATIENT



**Trustees/Directors who served  
in 2024-25:**

Sir Thomas R Troubridge  
(Chair)<sup>1,2</sup>  
Professor Susan Clark<sup>3</sup>  
Andrew Latchford  
Moni Mannings OBE<sup>1</sup>  
Sharad Rathke (Treasurer)<sup>1,2</sup>  
(Resigned 3rd December 2024)  
Margaret Vance  
Catherine Haumesser  
(Treasurer)<sup>1,2</sup>  
James Wong<sup>1,2</sup>  
(Appointed 27th March 2025)

**Secretary and accountant**  
Maia Phutkaradze

**CEO**  
Jason Bacon

**Medical Directors of  
St Mark's Hospital**  
Professor Omar Faiz  
(Term completed August 2024)\*

Carolynne Vaizey  
(Term completed August 2024)

Professor Siwan Thomas-Gibson  
(Appointed 1st August 2024)

Deputy Medical Director:  
Mr Ian Jenkins  
(Appointed 1st August 2024)

**Dean of St Mark's  
Academic Institute**  
Professor Naila Arebi

**Registered office**

St Mark's Hospital Foundation  
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St Mark's Hospital  
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Acton Lane  
London  
NW10 7NS

**Independent auditors**

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Chartered Accountants  
65 Leadenhall Street  
London  
EC3A 2AD

**Bankers**

Cafcash Limited  
Kingshill  
West Malling  
Kent  
ME19 4TA

Lloyds Bank PLC  
25 Moorgate  
London  
EC2R 6AY

**Registered charity number**  
1140930

**Registered company number**  
07532184

<sup>1</sup> Fundraising Committee member

<sup>2</sup> Finance Committee member

<sup>3</sup> HR Trustee Representative

\*Appointed as Special Advisor to Chair on 2nd May 2025

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## A MESSAGE FROM OUR CHAIR OF TRUSTEES AND CHIEF EXECUTIVE



St Mark's Hospital consolidated its recent move to its new home in Acton, and on the 14th August 2024, we were proud to help organise and co-host an official opening ceremony. We unveiled a plaque to commemorate the new home of St Mark's, and the event was attended by Pippa Nightingale, the CEO of the Trust and a local MP, Dawn Butler, Labour MP for Brent East.

We are very proud of the clinicians at St Mark's who continue to care for patients with often very complex conditions. At the same time, they are leading some very impactful research which has the potential to positively impact patient outcomes and clinical effectiveness and efficiency within the NHS.

Total income for the year was £2,645,904 while total expenditure was £2,865,968.

Total income increased by 23% when compared to the previous year, the difference was larger research grants. Total restricted income was £1,657,091, compared to last year's income of £1,166,326.

Income generated by St Mark's Academic Institute was £622,596, which was 7% lower than last year's £671,344. This was mainly due to the lower level of sponsorship support for our signature conferences, and our postgraduate teaching terms, which we re-started during the year.

Total expenditure was 13% higher, reflecting an increase in spend on research projects. At over £2.7m, this is the highest spend on our charitable activities ever achieved. The cost of raising funds as percentage of total expenditure fell slightly to 7% from 9% last year.

We are pleased to report that our unrestricted reserves continue to maintain a healthy level at £715,136, which is equivalent to just over 9 months of total unrestricted expenditure. In addition, the Foundation also holds a healthy balance of designated funds of £156,503 and restricted research funds of £2,792,291.

We were sorry to say farewell to Sharad Rathke who stepped down from the board in December 2024 after nine years. Sharad made a huge contribution to the Foundation including overseeing all the contractual arrangements for the Da Vinci robot. The Foundation and the Hospital are very grateful for his work. In March 2025 we welcomed James Wong to the board. James is a partner in PwC and brings expert financial expertise to the board.

Many projects involve stratifying the risk of disease progression in patients with Inflammatory Bowel Disease and cancer. The outcome of these projects will help create more personalised patient pathways for screening and treatment which will help both patients and the efficiency of clinical services. There are many examples of these in this year's annual report. We thank all our supporters and the whole Foundation team for helping to make the contributions to improved clinical care a reality.

Sir Thomas R Troubridge  
Chair of Trustees

Jason Bacon  
Chief Executive

## THANK YOU TO OUR SUPPORTERS

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**BOWEL DISEASE IS AN UNPREDICTABLE DISEASE, AND IT CAN BE HARD TO STAY POSITIVE HOWEVER, KNOWING THAT A PLACE LIKE ST MARK'S EXISTS GIVES ME HOPE.**

ST MARK'S PATIENT

**1 IN 123**

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

Almost  
**44,000**  
people are diagnosed with bowel cancer every year in the UK



**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. More than 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 2024-25, we raised £5.6m for projects spanning all aspects of gastrointestinal disease with the potential to improve patients' care and health-related quality of life.

We also financially and operationally support the delivery of an annual programme of education to disseminate the best practice developed at St Mark's with 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 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. Our research is highly collaborative, and we partner with many scientists and laboratories in the UK and specialist hospitals from across the globe.

In 2024-25 we spent a record £2.7m on our charitable activities of research and education. As the national specialist bowel hospital, St Mark's can contribute to research collaborations in many ways. Its key strengths are the most important elements that benefit the research community and these are the ones we focus on supporting:

1. Patients consented for research and their samples at a high volume.
2. Specialist consultants with clinical expertise & research experience.
3. Our research fellows.

Some of our strategic research projects in earlier cancer detection and stratifying risk in patients IBD or inherited cancer risk have influenced change in NHS clinical guidelines and practice. The National Bowel Cancer Screening programme now includes Lynch screening and there are new British Society of Gastroenterology guidelines for surveillance in IBD. Our research into polyp detection using CT Colonography continues to develop through the national training and accreditation programme across all areas of the UK.

We also continue to develop further insight to inform on personalised treatment pathways for patients to enhance their clinical care and provide more effective and efficient clinical practice targeted to where it is most needed.

In August 2024 we hosted an official opening ceremony for St Mark's, and this has now formally recognised and consolidated St Mark's clinical services.

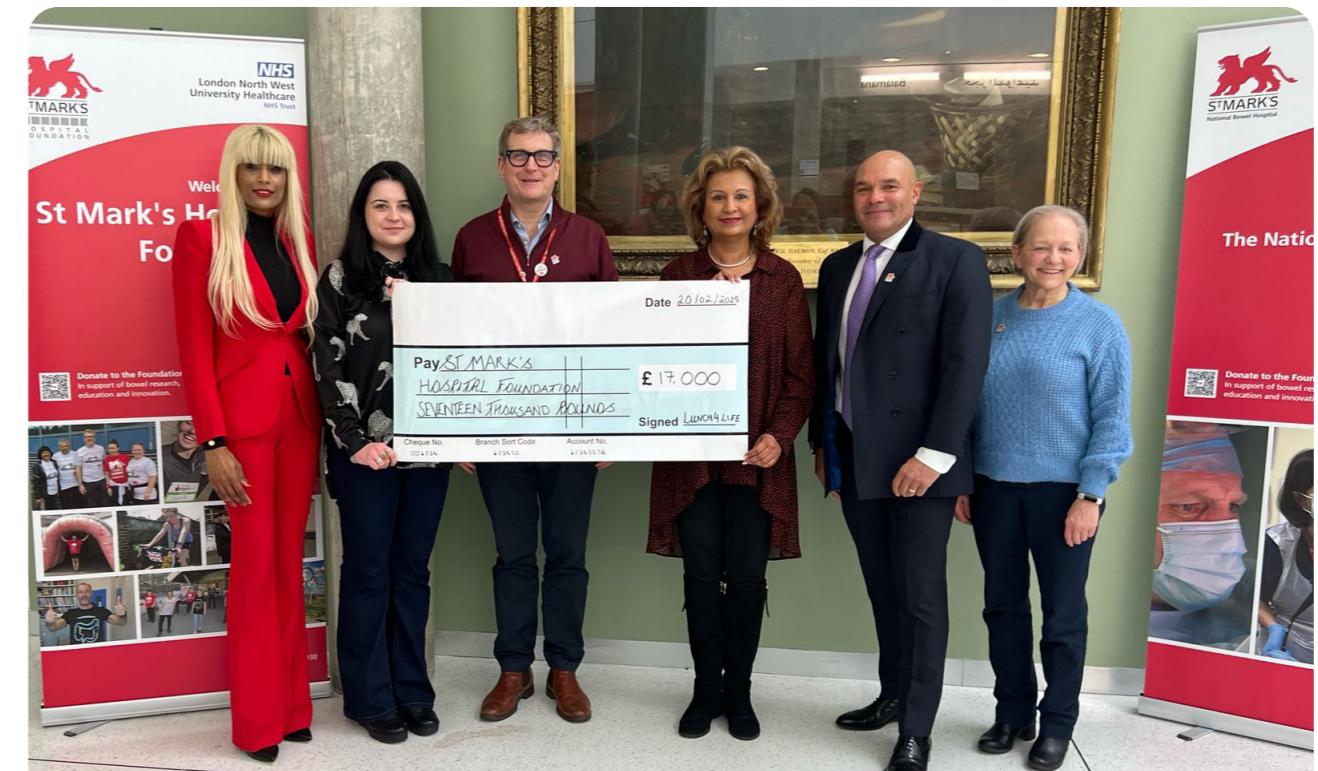
**£2.7M**

spent on our charitable activities (research and education)



## SOME OF OUR KEY ACHIEVEMENTS OF THE YEAR WERE:

- Officially opening St Mark's Hospital at the new site in Acton.
- The largest programme of education and training courses in terms of the number of course delegates and clinical observer visits since 2019.
- National media coverage for our research into identifying the causes of cancer risk in IBD patients.
- Spending a record amount on research projects while maintaining a high level of reserves.



We are truly grateful to St Mark's patient, Ray (second from right), who, together with his wife Mary (far left), Lorna (centre) and Mary (right) from the Lunch4Life committee, raised an incredible £17,000 for the Foundation in 2024 through their annual event, the Diamonds & Tiaras Ball.

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

**£2.7M**

spent on our charitable activities (research and education)

**30**

research fellows provided with financial and operational support

**£2.6M**

raised in total with help from our supporters

**75**

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

**2**

patient evenings hosted

**4,000+**

healthcare professionals attracted to our educational courses

**£1.6M**

raised for new and ongoing research projects

**75**

overseas clinical visitors hosted



# PROJECTS FUNDED FROM NEW AND EXISTING FUNDS



Dean of St Mark's Academic Institute, Professor Naila Arebi (centre), performing endoscopy at St Mark's

## 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 (CMH). Following major, NHS-funded developments, the overall endoscopy capacity across these sites has increased.

With charitable support, the Foundation was able to support the purchase of equipment for training in the new endoscopy unit at CMH in 2024-25. This investment helped to replace the existing equipment, which was at end of life and, therefore, significantly impacting the endoscopy team's ability to deliver courses.

The new equipment will be used on at least 13 courses per year that will be a multiple of the following: a two-day 'Teaching the Colonoscopy Trainers' course which is required of consultants before they can train others; a one-day 'Polypectomy course' which is hands-on basic training in polypectomy; and a three-day 'Basic Skills in Colonoscopy' course for very junior individuals.

The new equipment will be transformative for course deliverers and give delegates an even better training experience, maintaining St Mark's excellent reputation in endoscopy research and training. Upgrading to the latest equipment for training has also enabled the launch of weekend courses to meet the growing demand for training by St Mark's endoscopists.

## 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 bowel 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. CTC in good hands is a strong diagnostic test and upskilling technique and interpretation skills is a key element of this; there are not enough radiologists trained in CTC to do justice to patients, and the level of expertise and competence has been shown to be variable.

Working collaboratively with radiology faculty at University College London Hospital, 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. PERFECTS trained 70 radiologists practicing CTC in the UK to a high standard of proficiency, showing a sustained uplift in performance by 20% one year later.

### Achievements

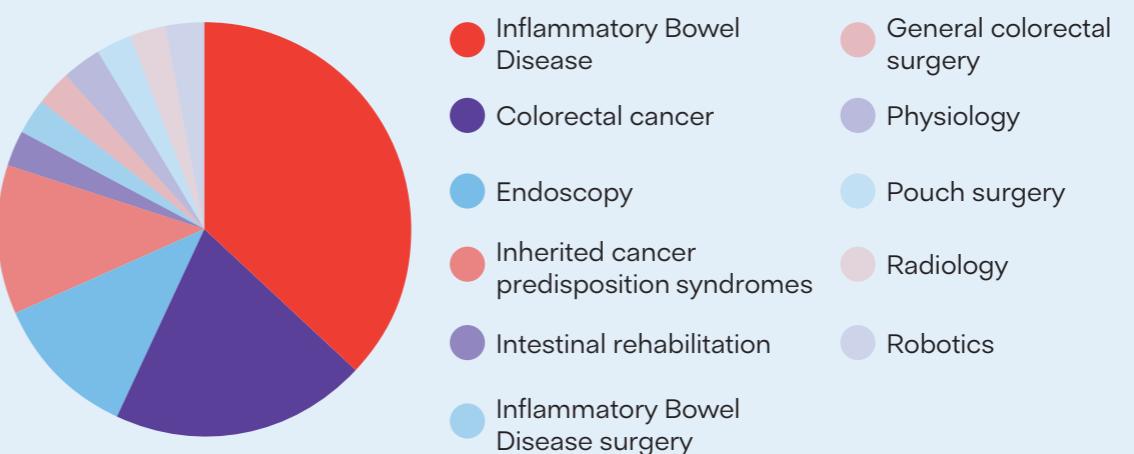
The PERFECTS trial helped evidence a training model (online modular training with individualised feedback), and the interest generated led to the development of the National CTC Academy (NCTCA). Involving the core PERFECTS team, NCTCA now delivers technique and interpretation training, and is aimed at radiologists and radiographers.

A donor of the original PERFECTS programme funded technique training places in England and Scotland. Twelve Centre of Excellences have been established in England, and one in Scotland, helping to roll out NCTCA training. By the end of 2024, 279 had completed technique training, with another 220 in progress.

This donor also supported PERFECTS-2. This is a comparison trial of reporting radiographers and subspecialty trainee radiologists undergoing the NCTCA structured training programme. Its primary objective is to demonstrate the effect of training on CTC interpretation accuracy of colorectal lesions ( $\geq 10\text{mm}$ ) typically found in patients with symptoms of colorectal cancer. By April 2025, 60 people will have completed PERFECTS-2, with 9 still in progress.

To support the much-needed change in direction of CTC training for the future, the goal is NCTCA adoption by the British Society of Gastrointestinal and Abdominal Radiology, with a target to establish an accreditation model for the future to ensure high quality competent staff.

### St Mark's Research Fellows 2024-25: Areas of Work



## THE LYNCH SYNDROME CANCER PREVENTION 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 in the UK. Lynch syndrome 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.

### The projects and associated goals are:

- **FIT for Lynch Study:** Development of more tests which facilitate the prevention and early diagnosis of cancer in people with Lynch syndrome.
- **Finding the missing 95%:** Reduction in variation and improvement in access to care for people with Lynch syndrome in the UK through the creation of a national Lynch syndrome registry.
- **The LynC Cancer Study:** Improved understanding of the biological mechanism of cancer development of people with Lynch syndrome.

These projects, the findings of which will support improved National Health Service (NHS) guidelines for this patient population, have been funded by the charity, 40tude Curing Colon Cancer.

### Achievements

Funding secured towards a research coordinator's role in the year under review contributed towards the continuation of the research projects described below, predominantly through sample collection and recruitment to these ongoing research programmes.

### FIT for Lynch Study

The main objective is to determine the effectiveness of FIT (Faecal Immunochemical Test) as an additional screening tool for Lynch syndrome patients. A multi-centre study with 12 sites, 424 patients were recruited, exceeding the overall target of 400 patients (St Mark's recruited 97 patients vs. a target of 50). Data continues to be accrued.

FIT has been found to be an acceptable test by patients. A collaboration developed with Professor Phil Quirke in Leeds has shown a Lynch syndrome microbiome signature which may contribute towards the role of FIT as a diagnostic tool.

This project has identified that colonoscopy remains the gold standard cancer surveillance method in Lynch syndrome patients. However, as the requirement of up to 25 or more colonoscopies throughout one's lifetime is both invasive and resource intensive, the team set out to research the utility of non-invasive colorectal cancer screening modalities, triaged by high-quality colonoscopies. Their work showed the efficacy and acceptance of FIT but discovered that it may need to be supported by other complementary tests capable of identifying predictors (biomarkers) of cancer. From a patient comfort perspective, the addition of non-invasive, simple tests, like urine, breath and blood tests, cannot be overstated. A urine test study has opened to recruitment and is progressing well, showing potential as a simple tool for early bowel cancer detection. A potential collaboration with Imperial College London (ICL) on a breath test is being conceived, subject to funding.

Thus far, three journal articles linked to this study have been published, with more on the way.

### Finding the missing 95%

A national registry for people with Lynch syndrome will ensure consistent and well-coordinated care across the country. Recruitment into the registry is complete, supported by involvement of several centres. A paper describing the national registry has been published in academic literature. A paper is in preparation which incorporates data from the national registry along with views of patients about their experience of living with Lynch syndrome. The NHS has taken the national registry project forward and is funding this now to support a national screening programme.

### The LynC Cancer Study

This project seeks to understand the natural history of cancer in Lynch syndrome. It has uncovered differences in the immune systems of patients with and without Lynch syndrome, evidence of changes to their immune system in the presence of pre-cancerous lesions, and information about what happens to the large bowel in Lynch syndrome after a cancer diagnosis. This work could contribute to risk stratification, earlier diagnosis and prevention of cancer.

A collaboration has been established with Oxford University to support future vaccine development for Lynch syndrome to protect future generations. The research coordinator has been critical to the safe and efficient collection and transfer of biological samples and data.

At a patient information event in 2024, 460 people with Lynch syndrome heard about the latest research and how it can inform their ongoing care and screening. Increased awareness helps empower patients to make informed decisions, engage more actively with their care teams and benefit from emerging prevention strategies.



HERE WE DESCRIBE A POTENTIAL BIOMARKER, WHICH CAN BE READILY TRANSLATED INTO CLINICAL PRACTICE, TO IMPROVE ASSESSMENT OF PATIENTS WITH IBD AND EARLY SIGNS OF CANCER TO HELP WITH THE DECISION FOR SURGERY.

PROFESSOR AILSA HART,  
CO-LEAD OF THE STUDY,  
FROM ST MARK'S

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

### Background

Patients with Inflammatory Bowel Disease (IBD) have a higher risk of developing bowel cancer and need to undergo assessment with regular colonoscopies to try to detect early signs of cancer. These tests are onerous and unpleasant for patients, imperfect at detecting early cancer changes and costly to health services. Finding smarter ways to assess these colons is much needed.

This collaborative project between St Mark's and Professor Trevor Graham, Director of the Centre for Evolution and Cancer at the Institute of Cancer Research (ICR), and his team 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

In 2024, St Mark's facilitated a significant step forward toward a future where IBD care can be personalised. After working collaboratively with the ICR for many years, researchers developed a new method for detecting bowel cancer which is more than 90% accurate at predicting which high-risk IBD patients will develop the disease. This work could support the development of a blood test able to predict which IBD patients are most at risk of bowel cancer. The St Mark's aspect of this research was funded by long-term Foundation supporter, 40tude Curing Colon Cancer.

This research attracted national attention from several media outlets in 2025, including BBC News, Sky News and The Independent

## 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

Dr Aamir Saifuddin, the St Mark's IBD Clinical Research Fellow that led this collaborative project between St Mark's and ICL, 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 BSG LIVE'24 in the UK.

His research period ended in the year under review. Given the nature and importance of the work, many of Dr Saifuddin's projects will continue in the laboratory at ICL and he will no doubt remain involved, albeit at a distance. In addition, new research fellows have been recruited to both St Mark's and ICL to continue aspects of this work, which will help to provide more data for future presentations and publications.

A hope is that Dr Saifuddin's research has left a legacy, for example, by strengthening the invaluable ties between St Mark's and ICL, which means that both the clinical expertise of St Mark's and ICL and the scientific expertise of the College can be harnessed to help deliver practice-changing translational clinical research. Future fellows will benefit from this joint set-up, which Dr Saifuddin believes will help to elevate IBD research in North West London to the next level.

## 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, including serrated epithelial change. This is a histopathological finding with a saw-like appearance, although distinct from sessile serrated lesions. It is being increasingly recognised at St Mark's in IBD surveillance colonoscopies however, its relation to bowel cancer is not fully understood.

Miss Sara Renshaw is a Clinical Academic Fellow at St Mark's. Through molecular analysis, her 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

Miss Renshaw and her colleagues have created a large database of serrated lesions in patients with and without IBD and have been analysing this data. From this database, they have selected appropriate specimens for molecular analysis and then compared them to one another. She has undergone the necessary training in laboratory techniques required for the molecular part of the project at the Wellcome Centre for Human Genetics in Oxford.



Miss Sara Renshaw

This includes laser capture microdissection, a form of laser cutting to remove cells from slides, which is a critical step in the experimental process of extracting and testing DNA. A large database of patients with serrated epithelial change in IBD has also been established, which will constitute the largest published to date. From this database, they have selected appropriate specimens to test molecular changes as well as suitable patients to consent to additional biopsies for testing on their next colonoscopies. The necessary ethical approval from the Research Ethics Committee to carry this out has been obtained.

Finally, the team has formed and met with a collaboration of international pathologists to define how serrated epithelial change should be defined under the microscope. They will reconvene once they have proven that there is molecular significance to serrated epithelial change to lend weight to their definition.

## 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.

St Mark's Research Fellow, Dr Jennifer Fisher, is collaborating with the ICR on this research. Together, they are 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 over 60 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.

Last year's report shared that, Konstantin Braeutigam, a pathologist postdoctoral scientist, had joined the group in March 2024. He and Dr Fisher have now dissected the margins from all the available cases, and the first batch of genomic sequencing data has been generated. They are using this data to test the hypothesis.

In parallel, Dr Fisher has collected long-term clinical follow-up data from IBD patients with endoscopically resected dysplasia. The findings of this retrospective study will be presented at the British Society of Gastroenterology Annual Conference in June 2025.



Dr Fisher in the ICR laboratory

## 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 aims to improve how treatment results for perianal fistulas are measured and compared. An important output of this work includes the creation of a set of guidelines that will instruct fistula researchers in which outcomes to measure within research studies and how to measure them, called a Core Outcome Measurement Set. Minimum reporting standards for anal fistula studies will also be developed to guide researchers in how to design and report their studies. Improving the way that studies are designed, reported and compared will help with decision-making and ultimately improve patient outcomes.

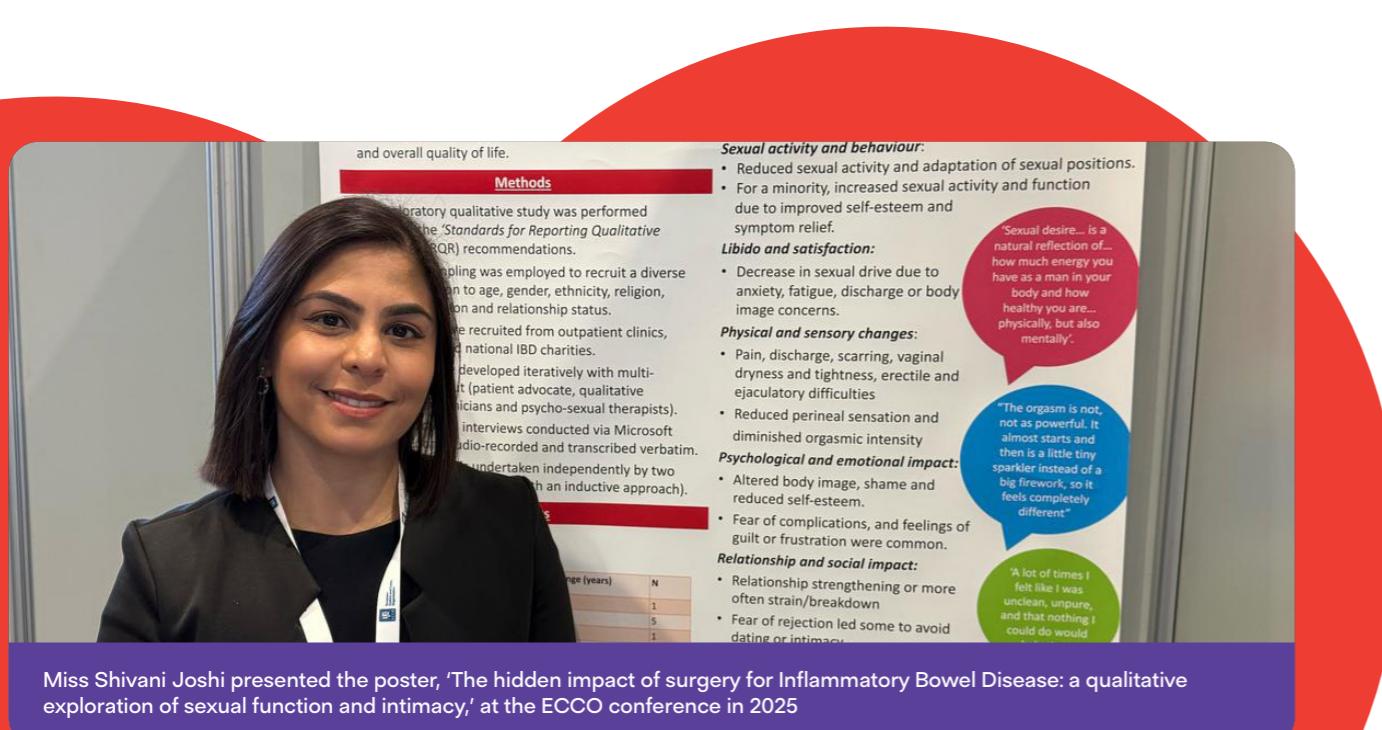
Another focus of this work is to explore the impact of non-cancer bowel surgery, including fistula surgery, proctectomy, stoma formation and pouch formation, on sexual function. The aim is to develop a diagnostic tool that will help patients report their symptoms after surgery. This will help with early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

### Achievements

This work is being undertaken by St Mark's Research Fellow, Miss Shivani Joshi, who has made significant progress over the past year. The Songdo Consensus: development of minimum reporting standards for idiopathic anal fistula was published in a high-impact journal in January 2025. A Core Outcome Measurement Set for Crohn's anal fistulas is nearing completion following a review presented at the European Society of Coloproctologists Annual Meeting, and an international consensus process involving patient and clinician stakeholders.

Development of a Sexual Function Patient-Reported Outcome Measure (Sex-PROM) includes completion of Phase 1 (15 interviews with individuals with lived experience) to inform a draft measure. Phase 2 pilot testing is underway, with preliminary findings presented at the European Crohn's and Colitis Organisation (ECCO) conference and the Association of Coloproctology of Great Britain and Ireland Annual Meeting. Final statistical testing will follow.

These projects represent an important advance in evidence-based care and improved quality of life for those with perianal disease.



Miss Shivani Joshi presented the poster, 'The hidden impact of surgery for Inflammatory Bowel Disease: a qualitative exploration of sexual function and intimacy,' at the ECCO conference in 2025.

**Methods**

A exploratory qualitative study was performed in accordance with the Standards for Reporting Qualitative Research (SRQR) recommendations.

Sampling was employed to recruit a diverse sample of patients with IBD, stratified by age, gender, ethnicity, religion, education, and relationship status.

Participants were recruited from outpatient clinics, hospital wards, and national IBD charities.

The study developed iteratively with multiple patient advocates, qualitative researchers, and psycho-sexual therapists.

Interviews conducted via Microsoft Teams were audio-recorded and transcribed verbatim.

Analysis undertaken independently by two researchers using an inductive approach.

**Sexual activity and behaviour:**

- Reduced sexual activity and adaptation of sexual positions.
- For a minority, increased sexual activity and function due to improved self-esteem and symptom relief.

**Libido and satisfaction:**

- Decrease in sexual drive due to anxiety, fatigue, discharge or body image concerns.

**Physical and sensory changes:**

- Pain, discharge, scarring, vaginal dryness and tightness, erectile and ejaculatory difficulties.
- Reduced perineal sensation and diminished orgasmic intensity.

**Psychological and emotional impact:**

- Altered body image, shame and reduced self-esteem.
- Fear of complications, and feelings of guilt or frustration were common.

**Relationship and social impact:**

- Relationship strengthening or more often strain/breakdown.
- Fear of rejection led some to avoid dating or intimacy.

**Sexual desire... is a natural reflection of... how much energy you have as a man in your body and how healthy you are... physically, but also mentally.**

**The orgasm is not, not as powerful. It almost starts and then is a little tiny sparkler instead of a big firework, so it feels completely different.**

**A lot of times I felt like I was unclean, unpure, and that nothing I could do would**



Mr Easan Anand presented, 'Defining radiological healing in perianal fistulising Crohn's disease,' on stage at ECCO 2025. He also presented the poster, 'Long term outcomes from UK mesenchymal stem cell therapy for perianal fistulising Crohn's disease: a 5 year follow up'

## 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 (pCD). 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 work is being undertaken by St Mark's Research Fellow, Mr Easan Anand. A key achievement of Mr Anand's this year has been leading the TOpClass global expert consensus on defining radiological healing in pCD. This landmark study, involving international experts from Europe, North America, and Asia, produced the first consensus definition of radiological healing on MRI in pCD. The consensus was presented at international meetings including ECCO 2025 and will be published imminently in Clinical Gastroenterology & Hepatology.

Recognising the importance of patient perspectives, he led a global survey on patients' attitudes towards MRI in pCD, which will be published in journal Crohn's and Colitis 360 in April 2025 and presented at the European Society for Gastrointestinal and Abdominal Radiology conference in May 2025.

In parallel, he published a narrative review in Techniques in Coloproctology on current diagnostic practices and emerging innovations in pCD, offering a comprehensive overview of MRI, endoscopic, and novel imaging modalities. He also contributed an editorial on seton use in pCD, addressing evolving surgical strategies in fistula management.

In addition to academic papers, he contributed to several technical video vignettes of St Mark's surgeon, Mr Phil Tozer, published in Colorectal Disease, demonstrating surgical innovations for complex fistulae.

Mr Anand's fellowship has resulted in peer-reviewed publications, high-profile international oral presentations (with a further three to come at the Association of Coloproctology of Great Britain and Ireland conference in summer 2025) and ongoing collaborative projects, all contributing to St Mark's reputation as a centre of excellence in complex perianal fistula research.

## TOWARDS IMPROVING THE FUTURE CARE OF PERIANAL FISTULISING CROHN'S DISEASE, A CURRENTLY UNDERREPRESENTED PATIENT COHORT IN RESEARCH AND CLINICAL TRIALS

### Background

More than half a million individuals, or 1 in 123 people, live with IBD in the United Kingdom (UK). Modelling projections predict that this number will increase to more than 700,000 in 2030. While there has been a rapid evolution in the IBD therapeutic arsenal over the past two decades, treatment responses are variable and, currently, they cannot be predicted. Furthermore, there are certain types of IBD that are more challenging to treat with existing drug therapies.

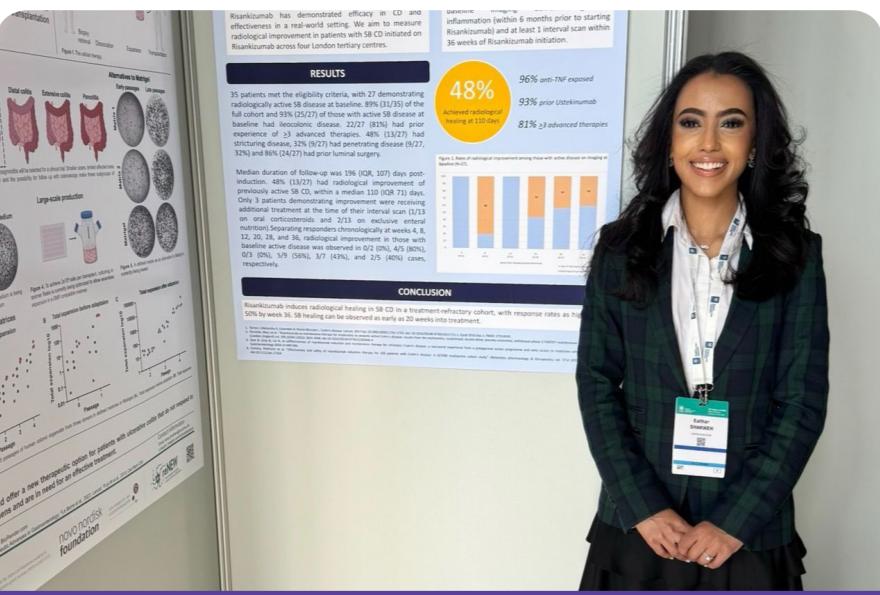
Crohn's disease is a type of IBD that can affect any part of the gut. A particularly challenging and debilitating manifestation of Crohn's disease is perianal fistulising Crohn's disease (PFCD), where abnormal tunnels form between the back passage and the skin. These can cause troublesome symptoms, such as pain in the bottom, leakage of stool and a need to rush to the toilet, culminating in repeated surgeries and diminished quality of life. Despite PFCD affecting up to 1 in 5 people with Crohn's disease, historically, it has not been well studied. Moreover, in trials, patients with this condition have not been included in sufficient numbers to draw meaningful conclusions as to whether the therapies provide benefit in this patient cohort.

Greater investment in PFCD research is needed and international collaborative efforts to achieve this are being led by the Robin Phillips Fistula Research Unit at St Mark's (FRU). Understanding the optimal treatment strategy for perianal Crohn's disease has been recognised as a top research priority by the James Lind Alliance, and a dedicated priority setting partnership between patients, the public and healthcare professionals is pending publication.

This research aims to improve the future care of a currently underrepresented patient cohort in research and trials. It is anticipated that, in addition to elucidating how Crohn's perianal fistula arise, this work will identify a set of biomarkers or 'predictors' of treatment response. It is planned for these results to be validated with the support of St Mark's and ICL's international collaborators, with whom they are working to create the largest cohort of patients with PFCD ever assembled.

### Achievements

This project represents the PhD of St Mark's Research Fellow, Dr Eathar Shakweh. She has established an efficient sample collection pipeline and recruitment of patients into the study is going very well. Highly promising and novel data has already been generated, indicating that chemical signals within fistulas can be measured using brushings, which will mean that the project can be rolled out at multiple different research sites across the UK and internationally. In addition, the team, led by Professor Nick Powell at ICL, has recently secured further funding for a multi-centre trial of the drug, Upadacitinib, for fistulising Crohn's, widening the scope of the ongoing scientific work.



Dr Eathar Shakweh presented the poster, 'Risankizumab induces radiological healing in treatment-refractory small bowel Crohn's disease' at ECCO 2025

## 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.

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

1,222 patient samples have been collected to date.

#### The St Mark's Tissue Bank has been integral to Dr Shakweh's research. She says:

"Perianal fistulising Crohn's disease (PFCD) is an under-researched condition that can have debilitating consequences for people with lived experience. In recognition of this, the Robin Phillips Fistula Research Unit at St Mark's is pioneering research in PFCD on a global stage.

My PhD project aims to explore the mechanisms underpinning PFCD, with the view to using this valuable information to optimise treatments for patients. In order to conduct this research successfully, we are heavily dependent on obtaining samples kindly donated by patients attending for surgery at our hospital.

The St Mark's Tissue Bank and its ethical framework has made obtaining these valuable samples a very straightforward and effective process; from consenting patients to securely storing their samples. To date, I have managed to collect over 300 samples. I am truly grateful to be part of the Robin Phillips Fistula Research Unit at St Mark's and hope that, collaboratively, our findings will translate to meaningful outcomes for patients living with PFCD."

## 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 St Mark's at Central Middlesex.

### Achievements

401 patients have been consented to date.



Members of the Robin Phillips Fistula Research Unit at St Mark's



**HAVING HAD TOTAL EXENTERATION SURGERY FOR LATE-STAGE BOWEL CANCER IN 2021, MY WIFE WENDY AND I WANTED TO USE OUR LONG-HELD DREAM TO WALK FROM LAND'S END TO JOHN O'GROATS TO RAISE MONEY FOR ST MARK'S. WE HOPE IT INSPIRES PEOPLE TO NEVER GIVE UP.**

### JOHN, ST MARK'S PATIENT



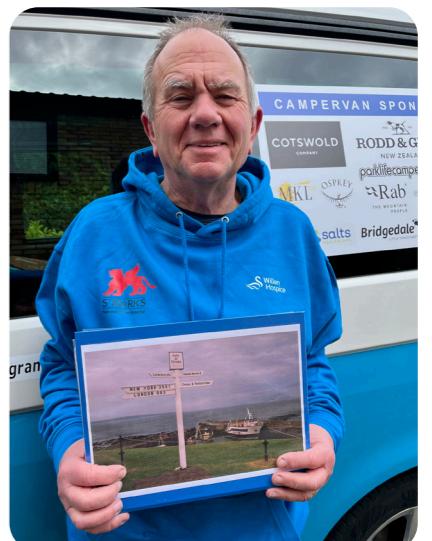
### BEYOND CANCER: JOHN & WENDY'S 1,000-MILE WALK

John and Wendy successfully completed the Land's End to John o'Groats walk and, in doing so, were able to tick off a long-held retirement plan from their bucket list thanks to the medical team that made a future possible.

Raising over £10,000 for St Mark's, their journey now fuels cutting-edge research led by St Mark's Research Fellow, Kaushiki Singh, a surgical trainee working to reduce complications in pelvic exenteration patients.



NICK, ST MARK'S SUPPORTER



## 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 Professor Trevor Graham, Director of the Centre for Evolution and Cancer at the ICR, to investigate the early changes in the evolution of Lynch-associated colorectal cancers.

Lynch syndrome is an inherited cancer predisposition syndrome that significantly increases the risk of developing early-onset bowel, endometrial, and other cancers. This heightened risk is due to a genetic defect in DNA mismatch repair, which causes cells to accumulate mutations at an accelerated rate. While many of these mutations can be identified and eliminated by the immune system, some cells evade detection and acquire additional mutations that promote cancer progression.

Previous work, led by Dr Lottie Swinyard during her PhD, showed that the immune system plays a vital role in identifying and clearing these abnormal cells. However, a subset of mutated cells can escape immune surveillance, eventually leading to cancer.

The project has now been taken forward by Dr Penelope Edwards, a medical oncologist and Research Fellow at St Mark's. Her research focuses on the adaptive ("learned") immune system and its role in determining cancer susceptibility in individuals with and without Lynch syndrome.

By understanding the evolutionary path from healthy tissue to cancer in Lynch syndrome, the ultimate goal is to develop targeted, preventative strategies for those at highest risk.

### Achievements

**Building on her work in the previous year, which was described in last year's edition of this report, Dr Edwards has continued to:**

- Compare immune responses in healthy individuals with and without Lynch syndrome.
- Study cancer precursors such as polyps to understand how immune responses vary.
- Analyse whole colectomy specimens from Lynch syndrome patients collected at St Mark's—an invaluable resource that allows detailed mapping of:
  - How the immune response varies across different parts of the bowel.
  - How the mutation burden differs spatially within the colon.

Furthermore, a number of new projects have been developed over the last year, specifically, 'Boomers vs Millennials: How changes in the exposome contribute to early-onset colorectal cancer (EOCRC).' The project is led by Professor Graham (ICR) and Dr Kevin Monahan (St Mark's), with Dr Edwards as the Research Fellow. 'Boomers vs Millennials' will leverage over 100 years of St Mark's pathology specimens. This work is relevant and will be impactful as the incidence of bowel cancer in people under 50 has increased considerably in the past 40 years.

This study is a direct result of collaborative meetings held as part of a national academic consortium of 101 academics and 18 patients focused on early-onset colorectal cancer, which has been established by Dr Monahan, along with Professor Colin Rees from the University of Newcastle.



Dr Kevin Monahan is the St Mark's lead for the Lynch syndrome studies and co-lead of 'Boomers vs. Millennials'



Dr Edwards won the prestigious John Nicholls Prize Research Presentation in 2024 for, 'The role of adaptive immunity in Lynch syndrome cancer evolution.' Dr Edwards presented her work at the St Mark's-organised Frontiers congress, which attracts a global audience of thousands of gastroenterology healthcare professionals



Examples of the archived samples being used by Dr Edwards. Tissue can be preserved in Formalin-Fixed Paraffin-Embedded (FFPE) blocks to analyse at a later date. This is a unique St Mark's resource for research professionals

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

### Background

Familial adenomatous polyposis (FAP) is an inherited condition which leads to hundreds or thousands of polyps in the colon or rectum. There is a very high risk of bowel cancer if FAP is left untreated, but with surveillance and preventative surgery, most patients can be protected from bowel cancer. Desmoids are lumps of scar-like tissue, which are extremely rare, but 1000 times more common in people with FAP than in the general population, occurring in around 1 in 10 individuals with the condition.

Desmoids (alongside polyps/cancers of the upper gastrointestinal tract) are now one of the main causes of death among FAP patients, as well as causing a range of problems. The St Mark's Centre for Familial Intestinal Cancer (which encompasses the St Mark's Hospital Polyposis Registry) has expertise in this area, having contributed to much of the seminal literature on desmoid disease in FAP. However, there is an unmet need to improve management and develop prevention strategies.

### Continued research is needed due to the current limitations:

- Despite many patients with FAP undergoing surgery, a known causative factor for desmoids, to manage intestinal polyps, the relative risk of different types of surgery remains unclear.
- There is little information on how best to use imaging in management of the condition.
- Although a small number of drugs have been used to treat desmoids, the evidence supporting their effectiveness is of poor quality, and they have modest benefits at best. In addition, given a lack of understanding of desmoid disease at a biological level, development of new effective drugs has proven challenging.

Finally, there are a lack of studies aiming to prevent desmoid development.

This project aims to advance work in this area. It is being led by St Mark's Research Fellow, Dr Ben Zare.

One of Dr Zare's projects has already started to shift the dial in improving outcomes for FAP patients with desmoid disease

Dr Ben Zare (pictured) at the InSiGHT conference. Dr Zare has been motivated to undertake a PhD at St Mark's because his father has a rare, inherited cancer predisposition syndrome

### Achievements

- Dr Zare has completed a study analysing the risk of desmoid formation in patients undergoing a procedure called restorative proctocolectomy using different operative techniques: open (invasive) and keyhole (non-invasive). Restorative proctocolectomy (which involves formation of an internal pouch) is one of the operations used to prevent cancer in people with FAP.
- Using the uniquely detailed records from the St Mark's Hospital Polyposis Registry and benefitting from the hospital's significant experience of performing pouch operations using non-invasive operative techniques (keyhole and robotic), this study looked at whether non-invasive surgery triggers more desmoid formation than open surgery and so should be avoided.
- He has presented an analysis of results of intestinal transplantation in the management of desmoid disease at the International Society for Gastrointestinal Hereditary Tumours (InSiGHT) conference.
- In recent years, St Mark's has pioneered use of small bowel transplantation for treatment of very severe desmoid. The results highlighted the importance of finding and monitoring polyps in the stomach and small bowel at time of transplant to ensure that, if necessary, part of the stomach is also removed and transplanted, in addition to the intestine.
- He is playing an important role in the largest ever study of imaging of desmoid disease in FAP. St Mark's has an unrivalled history of managing desmoid disease in FAP, so it is likely to hold the largest repository of imaging globally.

### This will be analysed to help understand:

- The natural history of these tumours.
- What happens to these tumours on traditional treatments.

He is using the St Mark's Hospital Tissue Bank to store desmoid tissue from FAP patients with informed consent for ongoing research.

In association with collaborators at the University of Oxford's Wellcome Centre for Human Genetics, he is involved in the first ever study applying modern laboratory techniques to FAP-associated desmoid tissue to better understand desmoid biology. By understanding better why and how desmoids develop, we hope to look for new treatment targets, or highlight agents which may be utilised to prevent desmoid formation.

The results generated from these studies will be shared with the wider medical community in the form of presentations, posters and publications in high-impact journals with wide readership. For example, Dr Zare has already written manuscripts for the two completed studies, with one close to submission.

One of his projects has already started to shift the dial in improving outcomes for FAP patients with desmoid disease, by shedding light onto the risk of desmoid in the context of different types of colonic surgery, and Dr Zare is now working with collaborators of two of the world's largest other polyposis registries in an effort to replicate and confirm these findings prior to dissemination and implementation of them.

# EDUCATION

## ST MARK'S HOSPITAL WAS THE FIRST IN THE WORLD TO SPECIALISE IN COLORECTAL DISEASE.

Since the 1950s, doctors from around the globe have come to St Mark's to learn from its pioneering clinicians, many returning to establish colorectal specialisms in their own countries. Today, the treatment of intestinal and colorectal disease is recognised worldwide as a distinct area of specialisation, with St Mark's Hospital continuing to lead the field.

Under the umbrella of St Mark's Hospital Foundation, St Mark's Academic Institute, which is supported by course fees and sponsorships, plays a central role in advancing education and best practice in the field of bowel disease at St Mark's Hospital.

Founded in 1835 by surgeon, Frederick Salmon, as the Benevolent Dispensary for the Relief of the Poor Afflicted with Fistula, Piles and other Diseases of the Rectum and Lower Intestines, St Mark's Hospital has evolved significantly. While its scope has broadened, the founding principle of improving patient outcomes remains at the heart of the educational mission today.

### Academic Institute department staff within the Foundation

- Multimedia Lead
- Course and Education Manager
- Research Manager
- Course and Digital Administrator

### Academic Institute Course Overview

Drawing on the medical, surgical and nursing expertise within St Mark's Hospital and beyond, the Academic Institute runs a diverse portfolio of specialist courses, attracting more than 4,000 healthcare practitioners annually from the UK and overseas. The Academic Institute benefits from a wealth of highly qualified and experienced faculty who are deeply committed to education. Courses vary in length and format, catering to a wide audience of postgraduate medical professionals.



A panel discussion at Frontiers 2024

The Academic Institute also fosters a strong research culture, with the Foundation providing operational support to over 30 research fellows undertaking either MDs or PhDs.

Educational courses are promoted through digital platforms as well as in medical and paramedical publications. Key events such as the St Mark's Frontiers conference, the Horizons and Intestinal Failure, Rehabilitation and Home Parenteral Nutrition course, and the postgraduate teaching programmes, consistently attract national and international attendees.

## ACTIVITIES AND ACHIEVEMENTS 2024-25

Following the trend established in 2023-24, we continued to welcome a significant number of international visitors to St Mark's Hospital in 2024-2025. We were delighted to host 75 overseas visitors, comprising of general observers, clinical attachments, clinical assistants and travelling fellows. Some of the travelling fellows welcomed at St Mark's Hospital this year was an Association of Coloproctology of Great Britain and Ireland / American Society of Colon and Rectal Surgeons travelling fellow, a Colorectal Surgical Society of Australia and New Zealand travelling fellow, a Hernia Society of India - Abdominal Wall Reconstruction travelling fellow, and a European Society of Coloproctology fellow.

The visitors came from a wide range of countries, including, Australia, Belgium, Brazil, Chile, China, Croatia, Cyprus, Denmark, Hong Kong, Hungary, India, Israel, Italy, Korea, Malaysia, the Netherlands, New Zealand, Norway, Portugal, Saudi Arabia, Singapore, Spain, Sweden, Turkey, the United States, as well as various regions of the United Kingdom. Visits varied in duration, reflecting diverse learning objectives and levels of clinical engagement.



Observers at Frontiers 2024



Visitors with St Mark's Consultant Surgeons, Mr Akash Mehta and Mr Greg Thomas (second and third from left respectively)



Observer, Elena Rita Govoni, at St Mark's in August 2024



Postgraduate Teaching Term Course 2024

## ACTIVITIES AND ACHIEVEMENTS 2024-25

We experienced a slight decrease in the number of courses delivered in 2024-2025, which was due to the departure of the lead for nursing education at St Mark's Hospital.

As in previous years, the hybrid format remains the preferred mode of course delivery. This model offers flexibility for attendees, allowing participation either virtually or in person.

The St Mark's Association Day 2024 was highly successful, with 167 registered participants, 47 of whom attended in person. The programme concluded with an evening meal at a local restaurant.

Following feedback from our postgraduate delegates in 2023-2024, the structure of the postgraduate teaching term course was revised, shortening the duration from six to four weeks. Each week focused on a different subspecialty within proctology, improving the focus and accessibility of the course.

The Academic Institute team also supported the organisation and management of the PelvEx Collaborative meeting, held in London on 27th-28th June 2024. This meeting featured a dynamic programme delivered by an international faculty. PelvEx continues to grow, now comprising over 10 units worldwide, all committed to improving outcomes for patients undergoing pelvic exenteration.

In October 2024, we held the Horizons in Intestinal Rehabilitation and Home Parenteral Nutrition course as a hybrid event. Hosted at the Royal College of Physicians in London and streamed online, the course drew 366 registrants. Between 112 and 139 people attended in person across the three-day event. Attendees joined from around the globe, and feedback was overwhelmingly positive.

Our flagship event, Frontiers in Colorectal and Intestinal Disease: Tackling Uncertainty in Colorectal Disease, maintained its strong reputation. It was delivered in hybrid format from Glaziers Hall in London and via high-quality digital streaming from our custom-built broadcasting studio by SaySo. The course attracted 3,662 viewers from 106 countries and over 336 in-person attendees. The course was highly professional, interactive, engaging, and thought-provoking. Feedback highlighted the exceptional quality of both the content and delivery.

### FRONTIERS 2024



### Top Countries\*\*



1. UNITED KINGDOM
2. PORTUGAL
3. IRELAND
4. AUSTRALIA
5. SPAIN
6. INDIA
7. GREECE
8. MEXICO
9. BRAZIL
10. NEW ZEALAND

\*\*Registrations

### Top Specialties\*\*



1. SURGEON
2. GASTROENTEROLOGIST
3. DIETITIAN
4. ALLIED HEALTH PROFESSIONAL
5. RADIOLOGIST
6. ONCOLOGIST
7. PHARMACIST

\*\*Registrations



## WHAT OUR FRONTIERS 2024 DELEGATES HAD TO SAY...

**"Frontiers is the only annual conference that I attend every year. Clinically relevant, accessible and well organised. Useful, practical talks that truly inform practice. I recommend Frontiers to all my colleagues and trainees."**

**"Excellent meeting with high-quality educational content and production value."**

**"I have been attending for many years; it is the most useful and interesting colorectal meeting of the year in my opinion."**

**"Very well organised programme, useful for various clinical groups to improve knowledge, skills and patient care. Thank you."**

**"Thank you for the excellent, interesting, and updated Frontiers, which will affect my clinical practice and patient care."**

The Pelvic Floor and Complex Proctology course also had excellent engagement, with 258 delegates – 216 attended online and 42 in person. Delivered over two days at St Mark's Hospital (Central Middlesex site) and online, the first day focused on pelvic floor surgery, and the second on complex proctology. The course was very well received, with excellent participant feedback.

A notable addition to our curriculum this year was the introduction of the Capsule Endoscopy course. This two-day, in-person course was highly interactive and practical, with limited spaces available. 21 delegates attended and the course received excellent feedback. Plans are in place to deliver the course again next year.

We also proudly hosted the RSM President's Day in March 2025, an in-person event attended by 66 participants.

In addition to professional education, two patient information evenings were held by the St Mark's Polyposis team: one on Polyposis syndrome and the other focused on Lynch syndrome. These sessions were designed to inform patients and their families about the respective conditions. Both events were well attended and appreciated, with strong interest in holding them again next year.

The shift to hybrid and online delivery has significantly expanded our global reach and enabled the delivery of high-quality education without limitations on participant numbers. It has also offered a more sustainable and accessible format. While there are plans to revisit and revitalise pre-COVID course offerings, some technical challenges need to be addressed before further expansion.

Our courses are priced in line with standard rates for educational programmes in this field, with discounted places frequently offered to trainees. Notably, this year has seen a shift towards a sponsor-led education model, allowing many of our courses to be offered at a discounted price or free of charge, thanks to the generous support of our sponsors.



Capsule Endoscopy course, March 2025

## INCOMING PROJECTS AND CHALLENGES

We continue to experience technical challenges due to the outdated infrastructure in the Avery Jones Education Centre at the Central Middlesex site, where the hub of St Mark's Hospital is now located. We are in consultation with the Trust to upgrade the facilities, which will enable us to deliver excellent quality in-house courses. This year, medium to large courses had to be delivered externally to maintain a quality standard that cannot currently be achieved in-house.

Due to the current vacancy in the nursing education lead role, the Academic Institute will support the organisation of nursing courses on an ad hoc basis, should any nursing staff express interest in developing or delivering a course.

### 2024-2025 ST MARK'S ACADEMIC INSTITUTE COURSES

Course Name	Modality	Start Date
<b>Virtual 12-week course</b> This was a 12-week virtual programme where different subjects within coloproctology were taught to Chinese doctors in Beijing, China	Online	01/04/2024
<b>Understanding Inflammatory Bowel Disease Study Day</b> One-day study day for healthcare professionals including nurses who want a basic understanding of Inflammatory Bowel Disease	In person	24/04/2024
<b>St Mark's Association Day &amp; St Mark's Day</b> St Mark's Association Annual Meeting	Hybrid	03/05/2024
<b>Low anterior resection syndrome (LARS) masterclass 2024</b> One-day course for healthcare professionals, particularly nurses who care for people after rectal cancer surgery	In person	23/05/2024
<b>Postgraduate Teaching Term Course</b> Four-week course for surgeons in intestinal and colorectal disease	In person	03/06/2024
<b>Healthcare support worker gastrointestinal study day</b> A study day for healthcare support workers with an interest in gastrointestinal care	In person	16/07/2024
<b>Gastrointestinal Histopathology Workshop</b> Identifying and reporting on gastrointestinal pathology	Online	13/09/2024
<b>Horizons in Intestinal Failure, Rehabilitation and Home Parenteral Nutrition Course 2024</b> Three-day online course with lectures and breakout seminars looking at chronic and acute intestinal failure and home parenteral nutrition	Hybrid	16/10/2024
<b>Frontiers in Colorectal &amp; Intestinal Disease 2024</b> A flagship three-day annual international conference covering a broad variety of topics, surgery, endoscopy and state-of-the-art keynote talks	Hybrid	20/11/2025
<b>Pelvic Floor and Proctology Course 2024</b> A two-day course which provides updates on the various aspects of pelvic floor surgery and complex proctology for the colorectal surgeon	Hybrid	03/03/2025
<b>St Marks capsule endoscopy course 2025</b> A two-day interactive and practical course on capsule endoscopy	In person	13/03/2025
<b>RSM President's Day 2025</b> Mr Ian Jenkins, President for proctology at the RSM, brought the RSM President's Day to St Mark's Hospital with an agenda of interesting talks	Hybrid	28/03/2025

# MEET THE FOUNDATION TRUSTEES



## SIR THOMAS TROUBRIDGE, CHAIR

Joined the Board: 2015

Sir Thomas enjoyed a 40+ year career with PricewaterhouseCoopers in a variety of roles, which included time in Hong Kong and China. His father died in 1988 of bowel cancer, and he was introduced to the Foundation in the late 1990s by Professor Robin Phillips, former Consultant Surgeon and Clinical Director at St Mark's. He has been Chair of Trustees since 2016.



## PROFESSOR SUE CLARK

Joined the Board: 2022

Like Trustee, Dr Andrew Latchford, Professor Clark has also had a long association with St Mark's, starting as a Research Fellow in the Polyposis Registry. During her career as a Consultant Colorectal Surgeon at St Mark's, she has led the Polyposis Registry, been active as a researcher and research supervisor, and served as Educational Supervisor for surgical trainees and Dean of the St Mark's Academic Institute. She tries to keep fit and has run the Royal Parks Half Marathon in support of the Foundation.



## SHARAD RATHKE

Joined the Board: 2015

Since joining the Board in 2015, Sharad has drawn on over 25 years of experience in private equity and financial services to provide invaluable expertise in finance, strategy, governance, and risk. Beyond his professional contributions, Sharad has participated in endurance cycling events across Europe with the charity, 40tude Curing Colon Cancer, to raise funds for St Mark's bowel cancer research.



## CATHERINE HAUMESSER, TREASURER

Joined the Board: 2023

Catherine is an experienced investment professional with a 20+ year career across financial services and private equity. She is part of the founding team at ARMEN, a private equity firm, where she leads investment activities in Northern Europe. She lives in London and enjoys spending time with her two children, one of whom has been a patient at St Mark's Hospital.



## DR ANDREW LATCHFORD

Joined the Board: 2018

Dr Latchford has had a long association with St Mark's, starting his career as a Research Fellow, and then Endoscopy Fellow, 20 years ago. In his roles as a Consultant Gastroenterologist at St Mark's and Director of the St Mark's Polyposis Registry, he is committed to patient care and ground-breaking research to make a significant impact in the field of gastrointestinal health.



## MONI MANNINGS OBE

Joined the Board: 2019

Moni enjoyed a career spanning over three decades in legal private practice and has many years of Board-level charity experience. In 2024, she was awarded an OBE in the King's New Years Honours in her capacity as founder of EPOC - Empowering People of Colour, and for services to cultural philanthropy to business and to charity. She considers herself very fortunate to be under the care of St Mark's.



## MARGARET VANCE

Joined the Board: 2023

Maggie is a Nurse Consultant in gastroenterology in the Wolfson unit for Endoscopy at St Mark's and was the first woman to be accredited as a bowel cancer screening endoscopist in the UK in 2005. She has spent over 26 years at St Mark's assisting in the early prevention, detection and treatment of bowel disease. In 2025, she was recognised with a national award from the British Society of Gastroenterology for her contribution to gastrointestinal nursing.



## JAMES WONG

Joined the Board: 2025

James is a partner at PricewaterhouseCoopers with over 35 years of experience supporting clients across financial services, corporate and private equity sectors. He is based in London and has worked with clients globally, including a five-year period based in New York where he supported (and continues to support) Memorial Sloan Kettering Cancer Center's fundraising efforts.



# IN 2025/26, 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 2025



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 2025. 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), two Trustees (including the Treasurer), 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), at least 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 gastrointestinal 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.

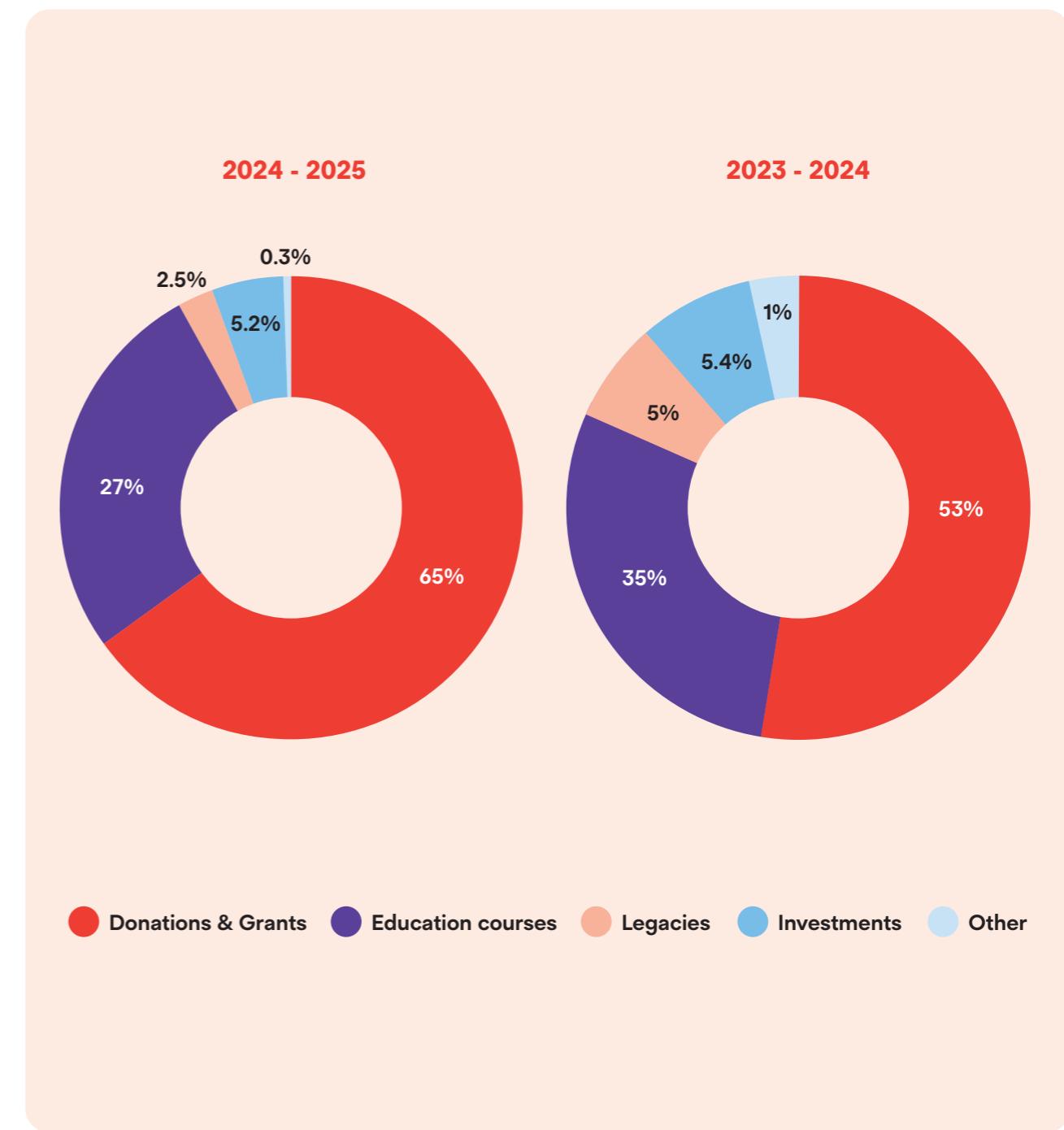
A Multi-Media Department, funded by the Foundation, is a valuable resource providing support for both research and education within St Mark's Hospital.

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 £2,645,904 (2023-24: £2,143,500), an increase of 23%. Whilst legacy income was less than in the previous financial year, Foundation received larger research grants, hence the increase. Donations (including legacy gifts) were £1,792,009 (2023-24: £1,266,072), an increase of 42%.

The decrease in legacies and increase in donations and grants has changed the income mix in the current 2024/25 year. Income from legacies represented 2.5% of total income, as shown in the 2024/25 chart below. This compares with 5% in the previous year. Legacy income can vary significantly between years due to its inherent nature. Income from education courses represented 27% of the total income as compared with 35% in the prior year. Investment income decreased slightly to 5.2% in 2024/25 year from 5.4% in 2023/24 year.

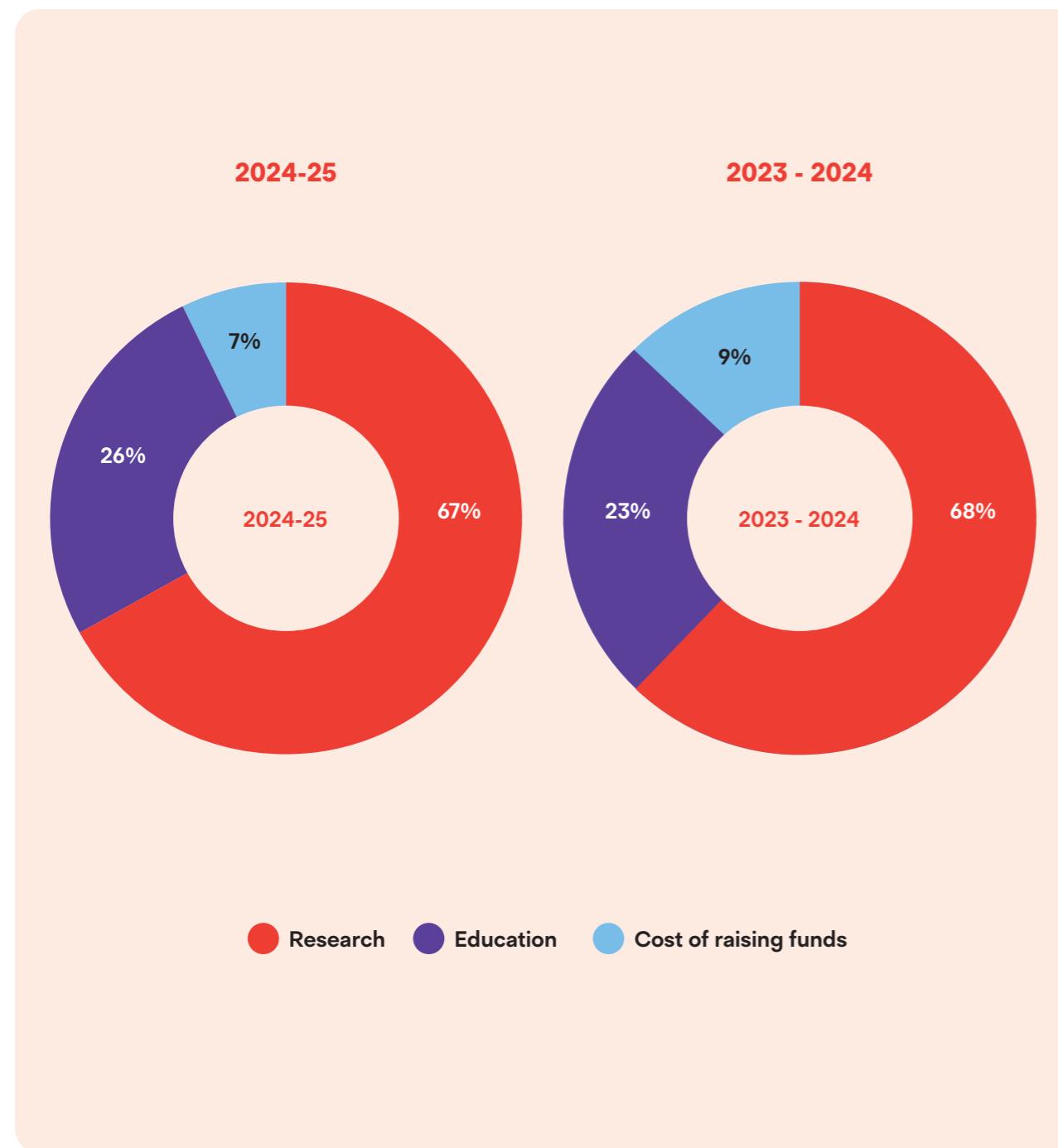


## HOW WE SPEND OUR MONEY

Total expenditure for the year was £2,865,968 (2023-24: £2,539,041). The percentage of the research and education costs against total cost remained almost same compared to the previous year. In absolute terms, research expenditure increased by 10%, compared to the previous year. The education costs increased by 23% in absolute terms, mainly due to the new larger conference organised by the Foundation. The cost of raising funds as a percentage of total expenditure reduced to 7%, as compared to 9% 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 £220,064.

Total funds at the end of the year were £3,663,930, compared with £3,883,994 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 £715,136, equivalent to just over nine 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 £2,792,291 at the year-end, compared with £2,612,494 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

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

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

In so far as the Trustees are aware:

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

Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31st March 2025 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 10/09/2025 and signed on its behalf by:



**Sir Thomas Troubridge**  
Chairman

10/09/2025

### Opinion

We have audited the financial statements of St Mark's Hospital Foundation (the 'charitable company') for the year ended 31 March 2025 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 2025 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of the audit report**

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

*Knox Cropper LLP*

#### **Olivia Burrell**

Senior Statutory Auditor  
for and on behalf of Knox Cropper LLP

12/12/2025

Statutory Auditors  
65 Leadenhall Street  
London EC3A 2AD

**ST MARK'S HOSPITAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Iincorporating the income and expenditure account)  
for the year ended 31st March 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Income</b>						
Donations, Grants and Legacies	2	238,328	-	1,553,681	<b>1,792,009</b>	1,266,072
Interest Income	3	127,889	-	8,832	<b>136,721</b>	115,743
Income from Charitable Activities: Education Courses		622,596		87,032	<b>709,628</b>	745,869
Other Incoming Resources		-	-	7,546	<b>7,546</b>	15,816
<b>Total Income</b>		988,813	-	1,657,091	<b>2,645,904</b>	2,143,500
<b>Expenditure</b>						
Cost of Raising Funds	4	204,674	-	486	<b>205,160</b>	221,473
Charitable Activities	5	884,236	202,216	1,574,356	<b>2,660,808</b>	2,317,568
<b>Total Expenditure</b>	6	1,088,910	202,216	1,574,842	<b>2,865,968</b>	2,539,041
<b>Net Income/(Expenditure)</b>		(100,097)	(202,216)	82,249	<b>(220,064)</b>	(395,541)
Transfers between funds	12/13	(34,656)	(62,892)	97,548	-	-
<b>Net Movements in Funds</b>		(134,753)	(265,108)	179,797	<b>(220,064)</b>	(395,541)
Balance at 1st April 2024		849,889	421,611	2,612,494	<b>3,883,994</b>	4,279,535
Balance at 31st March 2025		715,136	156,503	2,792,291	<b>3,663,930</b>	3,883,994

**ST MARK'S HOSPITAL FOUNDATION**  
**BALANCE SHEET**  
As at 31st March 2025

	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible Assets	9	-	-
<b>Current Assets</b>			
Debtors	10	<b>859,678</b>	523,389
Notice deposits	15	<b>3,196,134</b>	2,700,927
Cash at bank and in hand	15	<b>153,718</b>	1,326,770
		<b>4,209,530</b>	4,551,086
Creditors: Amounts falling due within one year	11	<b>(545,600)</b>	(667,092)
<b>Net Current Assets</b>		<b>3,663,930</b>	<b>3,883,994</b>
<b>Net Assets</b>		<b>3,663,930</b>	<b>3,883,994</b>
<b>Funds</b>			
Restricted	13	<b>2,792,291</b>	2,612,494
Designated	12	<b>156,503</b>	421,611
Unrestricted		<b>715,136</b>	849,889
<b>Total Funds</b>		<b>3,663,930</b>	<b>3,883,994</b>

These financial statements were approved by the Trustees on 12/11/2024 and signed on their behalf by:

**Sir Thomas Troubridge**  
Chairman

10/09/2025

Company Number: 07532184

# STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

Statement of Cash Flow	2025 £	2024 £
<b>Cash flows from operating activities:</b>		
Net cash provided by/(used in) operating activities	(814,566)	(161,073)
<b>Cash flows from investing activities:</b>		
Interest Income	136,721	115,743
<b>Net cash provided by investing activities</b>	<b>136,721</b>	<b>115,743</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(677,845)</b>	<b>(45,330)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>4,027,697</b>	<b>4,073,027</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3,349,852</b>	<b>4,027,697</b>
<b>Reconciliation of Net (Expenditure)/Income to Net Cash Flow from Operating Activities</b>		
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(220,064)</b>	<b>(395,541)</b>
<b>Adjustments for:</b>		
Interest Income	(136,721)	(115,743)
Decrease/(Increase) in debtors	(336,289)	16,986
Increase/(Decrease) in creditors	(121,492)	333,225
<b>Net cash provided by/(used in) operating activities</b>	<b>(814,566)</b>	<b>(161,073)</b>
<b>Analysis of Cash and Cash Equivalents</b>		
<b>Cash in hand</b>	<b>153,718</b>	<b>1,326,770</b>
Notice deposits	3,196,134	2,700,927
<b>Total cash and cash equivalents</b>	<b>3,349,852</b>	<b>4,027,697</b>

# NOTES TO THE ACCOUNTS

for the year ended 31st March 2025

## 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 2025 the charity had the equivalent of just over nine months' operating expenditure in unrestricted reserves (£715,136). 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 £	2025 £	2024 £
<b>Donations and Grants</b>	178,447	1,547,410	<b>1,725,857</b>	1,163,298
<b>Legacies</b>	59,881	6,271	<b>66,152</b>	102,774
	238,328	1,553,681	<b>1,792,009</b>	1,266,072

## 3. INTEREST INCOME

	2025 £	2024 £
<b>Bank Interest</b>	136,721	115,743
	136,721	115,743

## 4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
<b>Fundraising Costs</b>	66,402	486	<b>66,888</b>	43,121
<b>Governance Costs</b>	4,598	-	<b>4,598</b>	5,058
<b>Overheads</b>	13,319	-	<b>13,319</b>	18,276
<b>Staff Costs</b>	120,355	-	<b>120,355</b>	155,018
	204,674	486	<b>205,160</b>	221,473

## 5. ANALYSIS OF CHARITABLE ACTIVITIES

	Direct Expenditure £	Support Costs £	2025 £	2024 £
<b>Research Expenditure</b>	1,789,369	115,721	<b>1,905,090</b>	1,725,551
<b>Education</b>	658,899	96,819	<b>755,718</b>	592,017
	2,448,268	212,540	<b>2,660,808</b>	2,317,568

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 £	2024 £
<b>Directly Incurred</b>					
Re-charged Salaries	-	117,505	619,642	<b>737,147</b>	690,833
Expenses	17,311	83,271	908,240	<b>1,008,822</b>	880,314
Salaries	216,803	-	-	<b>216,803</b>	196,033
Courses	481,695	-	3,801	<b>485,496</b>	383,364
	715,809	200,776	1,531,683	<b>2,448,268</b>	2,150,544
<b>Support Costs</b>					
Salaries	141,074	-	42,673	<b>183,747</b>	142,759
Legal & Professional	1,675	-	-	<b>1,675</b>	1,091
Audit & Accountancy	5,344	-	-	<b>5,344</b>	3,567
Other Costs	20,334	1,440	-	<b>21,774</b>	19,607
	168,427	1,440	42,673	<b>212,540</b>	167,024
<b>Total Expenditure</b>	884,236	202,216	1,574,356	<b>2,660,808</b>	2,317,568

## 6. EXPENDITURE

	Research £	Education £	Fundraising £	2025 £
<b>Directly Incurred</b>				
Re-charged Salaries	737,147	-	-	<b>737,147</b>
Expenses	987,305	21,517	-	<b>1,008,822</b>
Salaries	64,917	151,886	-	<b>216,803</b>
Courses	-	485,496	-	<b>485,496</b>
	1,789,369	658,899	-	<b>2,448,268</b>
<b>Support Costs</b>				
Salaries	99,473	84,274	120,355	<b>304,102</b>
Legal & Professional	907	768	1,097	<b>2,772</b>
Audit & Accountancy	2,893	2,451	3,501	<b>8,845</b>
Other Costs	12,448	9,326	13,319	<b>35,092</b>
Fundraising Costs	-	-	66,888	<b>66,888</b>
	115,721	96,819	205,160	<b>417,700</b>
<b>Total Expenditure</b>	<b>1,905,090</b>	<b>755,718</b>	<b>205,160</b>	<b>2,865,968</b>
	Research £	Education £	Fundraising £	2024 £
<b>Directly Incurred</b>				
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
<b>Support Costs</b>				
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
<b>Total Expenditure</b>	<b>1,725,551</b>	<b>592,017</b>	<b>221,473</b>	<b>2,539,041</b>

## 7. NET (EXPENDITURE)/INCOME

Net (Expenditure)/Income	2025 £	2024 £
<b>Net (Expenditure)/Income for the year is stated after charging:</b>		
Auditors' remuneration for audit services	<b>8,445</b>	7,440
<b>8. STAFF COSTS</b>		
	2025 £	2024 £
<b>Directly Employed Staff:</b>		
Salary Costs	<b>452,295</b>	431,452
Social Security Costs	<b>46,120</b>	42,948
Pension Contributions	<b>22,490</b>	19,410
	<b>520,905</b>	493,810
Staff seconded from Northwest London Hospitals NHS Trust	-	-
	<b>520,905</b>	493,810
Average number of employees during the year:		
Full-time	<b>7</b>	8
Part-time	<b>2</b>	1

Total emoluments for one employee fell within the £110,000-£120,000 band in the year (one in 2023-24 within £100,000-£110,000 range). The total remuneration of the two key management personnel for the year was £158,882 (£151,268 for two key personnel in 2023-24). The above disclosures relate to established posts.

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

## 9. TANGIBLE ASSETS

	Fixtures and Fittings £	Software £	2025 £	2024 £
Cost Brought Forward	3,499	10,584	<b>14,083</b>	249,083
Additions	-	-	-	-
Disposals	-	-	-	(235,000)
Cost Carried Forward	3,499	10,584	<b>14,083</b>	14,083
Depreciation Brought Forward	3,499	10,584	<b>14,083</b>	249,083
Charge for Year	-	-	-	-
Disposals	-	-	-	(235,000)
Depreciation Carried Forward	3,499	10,584	<b>14,083</b>	14,083
Net Book Value c/f	-	-	-	-
Net Book Value b/f	-	-	-	-

The disposals figure in 2024 relates to the prefabricated building funded by St Mark's Hospital Foundation which was used by St Mark's Hospital. This building has been disposed of, and St Mark's Hospital Foundation has no responsibility for losses or damages in respect of this building

## 10. DEBTORS

	2025 £	2024 £
<b>Tax Recoverable</b>	<b>1,610</b>	1,610
<b>Prepayments</b>	<b>182,138</b>	240,998
<b>Other Debtors</b>	<b>675,930</b>	280,781
All amounts fall due within one year.	<b>859,678</b>	523,389

Increase in Other Debtors is largely due to the £315k grant receivable in the current financial year.

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
<b>Accruals and Deferred Income</b>	<b>154,299</b>	183,945
<b>Other Creditors</b>	<b>391,301</b>	483,147
	<b>545,600</b>	667,092

## 12. DESIGNATED FUNDS

	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
<b>Chairman's Action Fund</b>	1,088	-	(437)	-	651
<b>Dean's Fund</b>	3,111	-	(1,440)	-	1,671
<b>Nurse Education Fund</b>	62,425	-	(1,119)	(60,392)	914
<b>Endoscopy+</b>	150,000	-	(70,228)	(24,789)	54,983
<b>Seedcorn Fund</b>	204,987	-	(128,992)	22,289	98,284
	<b>421,611</b>	-	<b>(202,216)</b>	<b>(62,892)</b>	<b>156,503</b>

### 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 the Central Middlesex site, including the Multi-Disciplinary Team (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 £
Radiology	577,820	779,431	(526,610)	(700)	829,941
Surgical Research	387,512	34,392	(41,275)	11,460	392,089
IBD Research	265,421	330,085	(268,665)	(9,554)	317,287
Flex Surgery	203,482	-	(381)	-	203,101
Psychological Medicine	199,528	-	(14,163)	(600)	184,765
Gastroenterology	132,026	203,660	(156,349)	(1,200)	178,137
Wolfson Endoscopy Unit	211,531	118,335	(200,758)	(573)	128,535
Colorectal Cancer Research	199,572	165,645	(263,623)	17,264	118,858
Medical Nutrition	149,462	1,697	(64,443)	28,742	115,458
Nurse Education & Research	29,520	288	(14,886)	58,691	73,613
Polyposis	69,511	3,082	(16,045)	1,827	58,375
Colorectal Cancer Unit	49,343	7,194	(1,154)	(600)	54,783
St Mark's Digital Channel	35,289	-	(534)	-	34,755
Virtual Colonoscopy	14,563	-	-	-	14,563
Pathology	19,695	-	-	(5,240)	14,455
St Mark's Association	11,351	5,970	(4,442)	-	12,879
Enhanced Recovery	10,303	-	-	-	10,303
Other projects	46,565	7,312	(1,514)	(1,969)	50,394
<b>2024-25</b>	<b>2,612,494</b>	<b>1,657,091</b>	<b>(1,574,842)</b>	<b>97,548</b>	<b>2,792,291</b>
<b>2023-24</b>	<b>2,858,645</b>	<b>1,166,326</b>	<b>(1,485,647)</b>	<b>73,170</b>	<b>2,612,494</b>

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:**

- **Radiology** - for research & education in that department
- **Surgical Research** - for general surgical research & education
- **IBD Research** - for research into all forms of inflammatory bowel disease
- **Flex Surgery** – minimally invasive surgical technique
- **Psychological Medicine** - for research into patient psychology
- **Gastroenterology** - for research and education in that department
- **Wolfson Unit for Endoscopy** - for research & education in that department
- **Colorectal Cancer Research** - for research & education in that department
- **Polyposis** - for research & education in the Polyposis Registry
- **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
- **Pathology** - 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
- **Enhanced Recovery** - for research in that department
- **Other** – includes funds related to surgery, pouch research, physiology, Burdett Nursing Scholarship Programme and stoma care projects

### 14. UNRESTRICTED FUNDS

	Balance B/F £	Income £	Expenditure £	Transfers £	Movement £	Balance C/F £
St Mark's Academic Institute Foundation	- 849,889	622,596 366,217	(715,809) (373,101)	(30,966) (3,690)	124,179 (124,179)	- 715,136
	<b>849,889</b>	<b>988,813</b>	<b>(1,088,910)</b>	<b>(34,656)</b>	-	<b>715,136</b>

### 15. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted and Designated Funds £	Restricted Funds £	Total 2025 £
Fixed Assets	-	-	-
Current Assets:			
Debtors	238,946	620,732	<b>859,678</b>
Notice Deposits	640,351	2,555,783	<b>3,196,134</b>
Cash at Bank and In Hand	6,354	147,364	<b>153,718</b>
Liabilities	(14,012)	(531,588)	<b>(545,600)</b>
	<b>871,639</b>	<b>2,792,291</b>	<b>3,663,930</b>

### 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 (2024 £3,024) on other office equipment. This was renewed in August 2025 for a further five years.

The total minimum lease payments due over the lease term:

	2025 £	2024 £
Due Date		
Within 1 year	<b>3,024</b>	3,024
Within 2-5 years	<b>12,096</b>	-

### 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.

To donate or find out more, visit [stmarkshospitalfoundation.org.uk](http://stmarkshospitalfoundation.org.uk)



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