

**UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

FOR

KIDNEY RESEARCH YORKSHIRE LIMITED

**REGISTERED COMPANY NUMBER 5205363
REGISTERED CHARITY NUMBER 1106412**

KIDNEY RESEARCH YORKSHIRE LIMITED

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KIDNEY RESEARCH YORKSHIRE LIMITED

REGISTERED COMPANY NUMBER 5205363
REGISTERED CHARITY NUMBER 1106412

BUSINESS INFORMATION

DIRECTORS:	J. L. Wiley J. H. Marryat
PATRONS:	The Lord St. Oswald The Hon. Simon Howard Trevor Gurney, FCA Christine Talbot Judith Blake Prof. Alex M. Davison, RD, MD, FRCP Danni Hewson Matthew Lewis Kevin Sinfield MBE Stuart Andrew MP Professor Graham A. Leslie Hon DBA, CBE Baroness Haleh Afshar OBE, FScSS
SECRETARY:	Rachel Dunhill MAAT, ACA
REGISTERED OFFICE:	St Peg's Mill Brighouse West Yorkshire HD6 4AH
BANKERS:	Yorkshire Bank PLC 94-96 Briggate Leeds LS1 6NP
INVESTMENT FUND MANAGERS:	Brewin Dolphin Securities Limited P O Box 512 National House 36 St Ann Street Manchester, M60 2EP
INDEPENDENT EXAMINER:	Daniel Brownhill FCA, FMAAT Integra Advisers LLP 1 Westleigh Hall Wakefield Road Denby Dale Huddersfield HD8 8QJ

KIDNEY RESEARCH YORKSHIRE LIMITED

REPORT OF THE TRUSTEES

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 30 September 2021.

Reference and administrative details

Charity number: 1106412

Company number: 5205363

Registered Office: St Peg's Mill
Brighouse
West Yorkshire
HD6 4AH

Independent Examiner: Daniel Brownhill FCA FMAAT
Integra Advisers LLP
1 Westleigh Hall
Wakefield Road
Denby Dale
Huddersfield
HD8 8QJ

Bankers: Yorkshire Bank PLC
94-96 Briggate
Leeds
LS1 6NP

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

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

Elected Trustees	Julian L Wiley Rachel Dunhill J. Hillary Marryat
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Company Secretary	Rachel Dunhill
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Structure, Governance and Management

Governing Document

Kidney Research Yorkshire Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 13 August 2004. It is registered as a charity with the Charity Commission.

Anyone can become a member of the Company. Each member agrees to contribute such amount as is required (not exceeding £10) in the event of the charity winding up.

Appointment of trustees

The trustees are appointed by the Board of Trustees and serve for three years after which period they may put themselves forward for re-appointment. The Articles of Association states that the number of trustees shall not be less than three but shall not be subject to a maximum.

KIDNEY RESEARCH YORKSHIRE LIMITED

REPORT OF THE TRUSTEES continued

Prior to the AGM, all members are circulated with details of any person (other than a trustee retiring by rotation) who is recommended by the trustees for appointment as a trustee or in respect of whom notice has been given to the Charity of the intention to propose him at the meeting for appointment or reappointment as a trustee.

Trustee induction and training

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The board of trustees administers the charity. The board, together with the members meet monthly. The trustees may appoint one or more sub-committees consisting of two or more trustees for the purpose of performing any function or duty which is deemed necessary for the running of the charity.

Risk management

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. Through regular trustees meetings the Fund can monitor the situation and control these risks to mitigate any impact that they may have on the Fund's future.

This work has identified only a few minor risks. Particular attention has focussed on asset management and the variability of donation and legacies received. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

Objectives and activities for the public benefit

The objects of the charity are to advance knowledge through research and to relieve sickness by the promotion and support of scientific clinical and transplant research in Yorkshire and the Humber, and elsewhere, to benefit children and adults suffering from kidney disease. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity achieves its objectives by issuing grants to promote or carry out research and publishing and distributing information.

The main objectives for the year continue to be the promotion of the charity and the raising of the public's awareness as to activities of the charity.

The strategies employed to achieve the charity's objectives are:

- Issuing grants to projects involved in renal research;
- Publishing and distributing newsletters which give up to date information about the charity and news of the latest developments in kidney research;
- Holding social and other events to promote the charity;

Grant making policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

The charity invites applications for grants in renal research to be carried out in universities and hospitals across the Yorkshire and the Humber although applications can be considered from elsewhere. Most grants are awarded for up to three years though these can be extended to support the next stage in the research process. Applications made in the correct format are reviewed to ensure that the research criteria are being met and it is then peer reviewed to ensure that the project is worthy of support.

KIDNEY RESEARCH YORKSHIRE LIMITED

REPORT OF THE TRUSTEES **continued**

Currently the applications are received by "word of mouth" however advertising in the specialist press will be considered if grant money is available and no appropriate applications are received.

Details of how to apply for grants together with the relevant forms are available from the registered office.

Volunteers

With the exception of one administrator and one fundraising manager, all trustees and members of the charity are volunteers. The Fund is grateful for the unstinting efforts of these volunteers who are involved in service provision and fundraising.

Achievements and performance

Our grant application process allows for 2 application windows during the year. The maximum total of grants to be approved is set at £100,000 with a further £50,000 being considered in exceptional circumstances. As a result of Covid-19 there have been limited committee meetings during the year and as such limited grant approval. The only grant approved in the year related to the purchase of CPEX equipment for Dr Daga. The total purchase cost of which is £60,396. Of this, £21,651 has been received in grants specifically for this project with the remaining balance of £38,745 to be financed from unrestricted funds.

All other projects currently being funded are progressing as anticipated and it is expected that results will be available over the coming year.

Financial Review

Total income for the year was £79,929, an increase of 12% on the 2020 income, though this includes restricted income of £21,651 that was received for the CPEX equipment. Unrestricted donations have reduced by 1.41 and investment income has decreased by 18.71%. Other income of £14,649 relates to grants from HMRC in respect of the Job Retention Scheme.

The net movement in funds for the year shows a surplus of £374,127 (2020 – deficit of £107,000). This has arisen due to the release of unused grants in the year totalling £175,484 coupled with increased net gains on investments of £269,679 (2020 - £16,833). Of this net gain of £269,679, £55,982 relates to realised gains and £213,697 relates to unrealised gains on the revaluation of investments at 30 September 2021.

KIDNEY RESEARCH YORKSHIRE LIMITED

REPORT OF THE TRUSTEES continued

Investment powers and policy

The trustees, having regard to the liquidity requirements of issuing grants keep some funds available in interest bearing accounts and equities and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index.

As at 30 September 2021 the investment portfolio managed by Brewin Dolphin was valued at £1,577,327. This value includes the dividend income received from the shares, as this income is now being re-invested into the portfolio. Total income received from dividends in the year was £20,345..

The investment held in the COIF fund was valued at £199,666 at 30 September 2021, an increase of 16.22% in the year.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. The charity is largely dependent upon donations and legacies: in 2021, these made up 53.77% of total income. These donations and legacies cannot be relied upon for future income. Sufficient reserves are therefore held to ensure that not only can the charity cover its expenses for the foreseeable future but also that grants can continue to be issued should donated income not be forthcoming.

In addition, although an annual limit is put upon the total value of grants approved, the charity is keen to retain sufficient reserves such that should a large grant application be received that the charity considers worthwhile, it would be in a position to support the research.

The actual reserves at 30 September 2021 were £1,608,647. In calculating reserves, the trustees have excluded from total funds the restricted income funds of £38,129.

Plans for future periods

The charity is constantly inviting applications from credible research teams in the Yorkshire area.

As the charity is now entering its sixteenth year as a project based charity, and is well known by renal researchers in the area, it is hoped that some major applications will be received in the coming year.

For 2021 the two grant application windows during which the charity will accept grant applications will be from April-June and October-December each year. In the intervening months applications submitted in the previous application window will be considered with grants being approved and announced in September and March. The annual amount of grant to be awarded will be up to £100,000, with a further £50,000 being considered in exceptional circumstances.

The Charity's Trustees have been exploring the introduction of various novel fundraising initiatives. These have been considered essential with a decline in legacy income and donations. However, due to the Covid-19 pandemic and subsequent restriction on movement in the UK from March 2020 onwards, no fundraisers have taken place and the Annual Ball which usually takes place in the autumn has been cancelled in 2020 and 2021.

The trustees have reviewed the current situation relating to the Covid-19 pandemic and its effect on the ability of the charity to continue. Taking account of the availability of working capital, the trustees have concluded that the charity will be able to meet its financial obligations as they fall due for at least twelve months from the date of approval of these financial statements. Consequently these financial statements have been prepared on the basis that the charity is a going concern.

KIDNEY RESEARCH YORKSHIRE LIMITED

REPORT OF THE TRUSTEES continued

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation; and have been prepared in accordance with the requirements of the Charities Act 2011, Companies Act 2006 and United Kingdom Generally Accepted Accounting Practices (applicable to smaller entities).

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Accountants

A resolution will be proposed at the Annual General Meeting that Daniel Brownhill of Integra Advisers LLP be re-appointed as Independent Examiner for the charity for the ensuing year.

By order of the trustees

Julian L Wiley
Chair

Date.....

29-04-22

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KIDNEY RESEARCH YORKSHIRE LIMITED**

I report to the trustees on my examination of the financial statements of the company for the year ended 30 September 2021 which are set out on pages 9 to 21.

Responsibilities and basis of report

As the trustees of the company (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Daniel Brownhill FCA FMAAT
INTEGRA ADVISERS LLP
1 Westleigh Hall
Wakefield Road
Denby Dale
Huddersfield
HD8 8QJ

Dated: 4/5/22

KIDNEY RESEARCH YORKSHIRE LIMITED

UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) for the Year Ended 30 September 2021

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
INCOME:					
Donations and legacies	2	18,781	21,651	40,432	19,049
Other trading activities	3	398	-	398	9,783
Investments	4	20,450	-	20,450	25,156
Other – JRS grant		14,649	-	14,649	13,776
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		54,278	21,651	75,929	67,764
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE:					
Cost of raising funds	5	46,759	-	46,759	63,329
Charitable activities	7	(96,926)	21,651	(75,275)	128,268
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		(50,167)	21,651	(28,516)	191,597
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) and Net movement in funds before gains and losses in investments		104,445	-	104,445	(123,833)
Net gains on investments		269,679	-	269,679	16,833
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) and net Movement in funds for the year		374,124	-	374,124	(107,000)
Total funds brought forward		1,234,523	38,129	1,272,652	1,379,652
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		1,608,647	38,129	1,646,776	1,272,652
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12-21 form part of the financial statements

These unaudited financial statements have been subjected to an independent examination
See report on page 8

KIDNEY RESEARCH YORKSHIRE LIMITED
REGISTERED COMPANY NUMBER 5205363

UNAUDITED BALANCE SHEET
at 30 September 2021

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
FIXED ASSETS					
Investments	10	1,741,992	35,001	1,776,993	1,547,085
		<hr/>	<hr/>	<hr/>	<hr/>
CURRENT ASSETS					
Debtors	11	-	-	-	266
Cash at bank and in hand	12	-	33,113	33,113	19,696
		<hr/>	<hr/>	<hr/>	<hr/>
Total current assets		-	33,113	33,113	19,962
CREDITORS Amounts falling due within one year	13	(133,345)	(29,985)	(163,330)	(294,165)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		(133,345)	3,128	(130,217)	(274,203)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS LESS CURRENT LIABILITIES		1,608,647	38,129	1,646,776	1,272,882
		<hr/>	<hr/>	<hr/>	<hr/>
CREDITORS Amounts falling due after one year	14	-	-	-	(230)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		1,608,647	38,129	1,646,776	1,272,652
		<hr/>	<hr/>	<hr/>	<hr/>
The funds of the charity:					
Restricted income funds	16	-	38,129	38,129	38,129
Unrestricted income funds	15	1,608,647	-	1,608,647	1,234,523
		<hr/>	<hr/>	<hr/>	<hr/>
		1,608,647	38,129	1,646,776	1,272,652
		<hr/>	<hr/>	<hr/>	<hr/>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

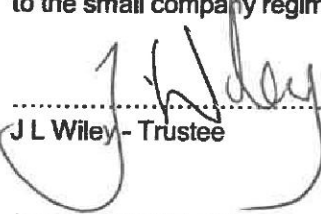
The notes on pages 12-21 form part of these financial statements

These unaudited financial statements have been subjected to an independent examination.
See report on page 8

KIDNEY RESEARCH YORKSHIRE LIMITED
REGISTERED COMPANY NUMBER 5205363

UNAUDITED BALANCE SHEET
at 30 September 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company regime under the Companies Act 2006 and in accordance with FRS102 SORP.


.....
J L Wiley - Trustee

Approved by the Trustees on

27-04-22

The notes on page 12-21 form part of these financial statements

These unaudited financial statement have been subjected to an independent examination.
See report on page 8

KIDNEY RESEARCH YORKSHIRE LIMITED

UNAUDITED NOTES TO THE ACCOUNTS

30 September 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2020) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling which is the functional currency of the entity.

Kidney Research Yorkshire Limited meets the definition of a public benefit entity under FRS 102.

Going Concern

The charity has net current liabilities of £130,217 (2020 - £274,203). The trustees have carried out a detailed review of the charity's resources and have reviewed the financial position of the charity for a period covering the following 12 months, with particular respect to the Covid-19 pandemic, and consider that it is appropriate to prepare the accounts on a going concern basis.

Incoming

Income represents amounts received and receivable by the charity from donations, legacies, investment income and fund raising events.

Income is recognised in the financial statements when the charity has entitlement to the funds, entitlement has been notified, and performance conditions attached to the items of income have been met or are fully within the control of the charity, there is sufficient certainty this receipt of the income is probable and the amount receivable can be measured with reasonable reliability.

The following specific policies are applied to particular categories of income:

Donations and legacies are only recognised when the charity has unconditional entitlement to the income, it is probable that the donations and legacies will be received and can be measured with sufficient reliability.

Other trading activities represent dinner dance income and fundraising events which are recognised when the gift is received.

Incoming resources from tax reclaims are recognised at the same time as the gift to which they relate.

Investment income is recognised when receivable. Investment gains and losses includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to market value at the year end.

Expenditure

Expenditure is accounted for on an accruals basis and is shown gross of VAT, which is not recoverable. It is recognised once there is a legal or constructive obligation to make payments to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Cost of raising funds include those in relation to the operation of the charity and its investment portfolios.

Charitable activities represent grants, donations and costs primarily associated with the governance of the charity and meeting its statutory requirements.

KIDNEY RESEARCH YORKSHIRE LIMITED

UNAUDITED NOTES TO THE ACCOUNTS

30 September 2021

Grants

Grants are accounted for in the year in which they are approved, irrespective of the period covered by the grants. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet.

Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in the expenditure in the period of receipt.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value.

Funds

Unrestricted funds

Unrestricted funds are those funds available to further the fund's charitable objectives at the discretion of the trustees.

Restricted funds

Restricted funds are funds which have been given for a particular purpose and project. The Iceberg Project fund must be used for research work regarding the Algorithm Programme. The balance on the Mary Strang legacy, which is held within restricted funds, is to be used for work in connection with the renal units' paediatric department in Leeds. Monies have been given in the year to fund the CPEX equipment and will be used to pay for this purchase during 2022. The balance of the purchase cost will be funded from unrestricted funds.

Investments

Listed investments are valued at the market value ruling at the balance sheet date.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Donations	18,781	21,651	40,432	19,049
	<hr/>	<hr/>	<hr/>	<hr/>
	18,781	21,651	40,432	19,049
	<hr/>	<hr/>	<hr/>	<hr/>

KIDNEY RESEARCH YORKSHIRE LIMITED

NOTES TO THE ACCOUNTS
30 September 2021

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Dinner dance income	-	-	-	8,795
Fund raising events	398	-	398	988
	<hr/>	<hr/>	<hr/>	<hr/>
	398	-	398	9,783
	<hr/>	<hr/>	<hr/>	<hr/>

4. INVESTMENT

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Investment income	20,345	-	20,345	25,152
Bank interest	-	-	-	4
Gift Aid	105	-	105	-
	<hr/>	<hr/>	<hr/>	<hr/>
	20,450	-	20,450	25,156
	<hr/>	<hr/>	<hr/>	<hr/>

**5. COSTS OF GENERATING
VOLUNTARY INCOME**

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Dinner dance costs	-	-	-	6,920
Advertising	5,760	-	5,760	6,160
Fundraising events	594	-	594	818
Fundraising consultancy	-	-	-	10,454
Website & e-mail costs	200	-	200	300
Rent	2,795	-	2,795	2,795
Staff costs	23,444	-	23,444	23,986
Travel costs	186	-	186	384
Newsletter costs	2,665	-	2,665	1,590
Postage, printing and stationery	32	-	32	88
Telephone	513	-	513	355
Investment management fees (note 6)	10,354	-	10,354	9,124
Sundry	-	-	-	139
Just giving fees	216	-	216	216
	<hr/>	<hr/>	<hr/>	<hr/>
	46,759	-	46,759	63,329
	<hr/>	<hr/>	<hr/>	<hr/>

KIDNEY RESEARCH YORKSHIRE LIMITED

NOTES TO THE ACCOUNTS 30 September 2020

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Brewin Dolphin fees	10,354	-	10,354	9,124
	<hr/>	<hr/>	<hr/>	<hr/>

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Staff costs	23,444	-	23,444	23,986
Stationery, printing and postage	32	-	32	88
Rent	2,795	-	2,795	2,795
Grants	(136,739)	21,651	(115,088)	88,481
Governance costs (note 9)	13,542	-	13,542	12,918
	<hr/>	<hr/>	<hr/>	<hr/>
	(96,926)	21,651	(75,275)	128,268
	<hr/>	<hr/>	<hr/>	<hr/>

KIDNEY RESEARCH YORKSHIRE LIMITED

NOTES TO THE ACCOUNTS

30 September 2021

8. GRANTS AWARDED TO INDIVIDUALS

Grants awarded in the year charged to the Statement of Financial Activities included:

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Dr Daga – CPEX equipment	38,745	21,651	60,396	77,020
Dr Kassianides	-	-	-	5,525
Dr Lewington	-	-	-	9,731
Dr Fitzpatrick	-	-	-	(30)
Dr Hewitt	-	-	-	(3,362)
Dr Baker	-	-	-	(403)
Dr Wurdak – release unused grant	(31,819)	-	(31,819)	-
Dr Mooney – release unused grant	(20,000)	-	(20,000)	-
Dr Hornigold – release unused grant	(77,240)	-	(77,240)	-
Dr Mooney/Bekker – release unused grant	(16,445)	-	(16,445)	-
Dr Winterbottom – release unused grant	(29,980)	-	(29,980)	-
	<u>(136,739)</u>	<u>21,651</u>	<u>(115,088)</u>	<u>88,481</u>

Grants are paid in respect of applications made by individual researchers who, as part of the grant process, confirm the institution with which they are associated with. Institutions are responsible for the management of the grants, but the grants remain the responsibility of the individual researcher. During the year, unused grants relating to completed projects totalling £175,484 have been released back to unrestricted funds.

9. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Staff costs	7,633	-	7,633	7,809
Postage, stationery and printing	10	-	10	30
Insurance	266	-	266	270
Rent	910	-	910	910
Computer costs	45	-	45	70
Independent examination	2,880	-	2,880	3,540
Payroll costs	1,170	-	1,170	248
Credit card charges	28	-	28	28
Legal fees	600	-	600	-
Filing fee	-	-	-	13
	<u>13,542</u>	<u>-</u>	<u>13,542</u>	<u>12,918</u>

The independent examiner's remuneration amount to an independent examination fee of £2,880 (2020 - £3,540) and payroll services of £1,170 (2020 - £248).

KIDNEY RESEARCH YORKSHIRE LIMITED

NOTES TO THE ACCOUNTS 30 September 2021

10. INVESTMENTS

Quoted investments	2021 £	2020 £
Market value at 1 October 2020	1,498,064	1,509,593
Less: Disposals at opening book cost	(359,340)	(397,174)
Add: Acquisitions at cost	377,188	363,152
Net gain on revaluation at 30 September 2021	213,697	22,493
	<hr/>	<hr/>
Market value at 30 September 2021	1,729,609	1,498,064
Cash held in investment portfolio	47,384	49,021
	<hr/>	<hr/>
Total investments at 30 September 2021	1,776,993	1,547,085
	<hr/>	<hr/>
Historical cost at 30 September 2021	1,332,234	1,289,007
	<hr/>	<hr/>

Investments are analysed as follows:

	2021		2020	
	Market value	% of Total	Market value	% of Total
	£		£	
Absolute Return	76,680	4.32%	100,772	6.51%
Asia Pacific Equities	95,761	5.39%	79,575	5.14%
Emerging Markets Equities	28,440	1.60%	18,987	1.23%
UK Equities	372,169	20.94%	390,449	25.24%
European Equities	85,650	4.82%	51,103	3.30%
Global Investments	126,144	7.10%	93,101	6.02%
Japanese Equities	65,178	3.67%	41,806	2.70%
Property	32,003	1.80%	25,122	1.62%
UK Bonds	128,582	7.24%	190,574	12.32%
N American Equities	395,971	22.28%	334,768	21.64%
Commodities	37,455	2.11%	-	-
Overseas Bonds	85,910	4.83%	-	-
COIF	199,666	11.24%	171,807	11.11%
Cash	47,384	2.66%	49,021	3.17%
	<hr/>		<hr/>	
SUB TOTAL	1,776,993	100.00%	1,547,085	100.00%
	<hr/>		<hr/>	

The following individual investments make up more than 5% of the market value of the total portfolio as at 30 September 2021.

	2021	
	Market value	% of Total
	£	
CCLA COIF Charities Investment Account	199,666	11.24%
Maitland Instl Svc MI Select Mngr UK Eqty Inc	104,928	5.90%
Maitland Instl Svc MI Select Mngrs Nth Amer EQ	130,296	7.33%

KIDNEY RESEARCH YORKSHIRE LIMITED

NOTES TO THE ACCOUNTS
30 September 2021

11. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	-	266
	<hr/>	<hr/>
	-	266
	<hr/>	<hr/>

12. CASH AT BANK

	2021 £	2020 £
Current Accounts	32,203	18,807
Deposit Accounts	883	883
Petty cash	27	6
	<hr/>	<hr/>
	33,113	19,696
	<hr/>	<hr/>

13. CREDITORS – Amounts falling due within one year

	2021 £	2020 £
Trade creditors	22,585	7,220
Other creditors	19,827	19,594
Grants committed	112,609	259,050
Other taxation and social security	2,425	2,650
Accruals and deferred income	5,884	5,650
	<hr/>	<hr/>
	163,330	294,164
	<hr/>	<hr/>

14. CREDITORS – Amounts falling due after more than one year

	2021 £	2020 £
Grants committed	-	230
	<hr/>	<hr/>
	-	230
	<hr/>	<hr/>

KIDNEY RESEARCH YORKSHIRE LIMITED

NOTES TO THE ACCOUNTS 30 September 2021

15. UNRESTRICTED INCOME FUNDS

	Balance 01/10/20	Income	Expenditure	Gain/(loss) on revaluation	Balance 30/09/21
	£	£	£	£	£
Unrestricted funds	1,234,523	54,278	50,167	269,679	1,608,647
	<u>1,234,523</u>	<u>54,278</u>	<u>50,167</u>	<u>269,679</u>	<u>1,608,647</u>
	1,234,523	54,278	50,167	269,679	1,608,647
	<u>1,234,523</u>	<u>54,278</u>	<u>50,167</u>	<u>269,679</u>	<u>1,608,647</u>
	Balance 01/10/19	Income	Expenditure	Gain/(loss) on revaluation	Balance 30/09/20
	£	£	£	£	£
Unrestricted funds	1,341,553	67,764	(191,627)	16,833	1,234,523
	<u>1,341,553</u>	<u>67,764</u>	<u>(191,627)</u>	<u>16,833</u>	<u>1,234,523</u>
	1,341,553	67,764	(191,627)	16,833	1,234,523
	<u>1,341,553</u>	<u>67,764</u>	<u>(191,627)</u>	<u>16,833</u>	<u>1,234,523</u>

16. RESTRICTED INCOME FUNDS

The income includes restricted funds as reported in the Statement of Financial Activities as follows:

	Balance at 01/10/20	Income	Expenditure	Balance at 30/09/21
	£	£	£	£
Icebirg Project	29,111	-	-	29,111
Legacy – Mary Strang	9,018	-	-	9,018
CPEX	-	21,651	(21,651)	-
	<u>38,129</u>	<u>21,651</u>	<u>(21,651)</u>	<u>38,129</u>
	Balance at 01/10/19	Income	Expenditure	Balance at 30/09/20
	£	£	£	£
Icebirg Project	29,081	-	30	29,111
Legacy – Mary Strang	9,018	-	-	9,018
	<u>38,099</u>	<u>-</u>	<u>30</u>	<u>38,129</u>

KIDNEY RESEARCH YORKSHIRE LIMITED

NOTES TO THE ACCOUNTS

30 September 2021

17. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Cost type	Total Allocated £	Governance £	Costs of raising funds £	Charitable activities £	Basis of Apportionment
Staff costs	54,521	7,633	23,444	23,444	14:43:43%
Rent	6,500	910	2,795	2,795	14:43:43%
Postage and stationery	74	10	32	32	14:43:43%
	<u>61,095</u>	<u>8,553</u>	<u>26,271</u>	<u>26,271</u>	

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Fixed asset investments	1,741,992	35,001	1,776,993	1,547,085
Current assets	-	33,113	33,113	19,962
Current liabilities	(133,345)	(29,985)	(163,330)	(294,165)
Long term liabilities	-	-	-	(230)
Net assets as at 30 September 2021	<u>1,606,647</u>	<u>38,129</u>	<u>1,646,776</u>	<u>1,272,652</u>

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Fixed asset investments	1,500,318	46,767	1,547,085	1,539,266
Current assets	266	19,696	19,962	81,769
Current liabilities	(265,831)	(28,334)	(294,165)	(241,383)
Long term liabilities	(230)	-	(230)	-
Net assets as at 30 September 2020	<u>1,234,523</u>	<u>38,129</u>	<u>1,272,652</u>	<u>1,379,652</u>

19. TRANSACTIONS WITH TRUSTEES OR CONNECTED PERSONS

J L Wiley, a trustee of the charity, is also a director of Wiley Accessories Limited. During the year Wiley Accessories Limited provided the charity with free use of office facilities valued at £6,500 (2020 - £6,500). The income has been recognised within donations and in expenditure within rent, in the statement of financial activities.

No emoluments or expenses were paid to trustees during the current or previous year.

The trustees of the charity have ultimate control of the charity.

KIDNEY RESEARCH YORKSHIRE LIMITED

NOTES TO THE ACCOUNTS
30 September 2021

20. CAPITAL COMMITMENTS

There are no outstanding capital commitments as at 30 September 2021.

21. STAFF COSTS

	2021 £	2020 £
Wages and salaries	52,500	52,228
Social security costs	721	2,160
Pension costs	1,200	1,393
	<hr/>	<hr/>
	54,521	55,781
	<hr/>	<hr/>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The average number of employees during the year was 2 (2020 – 2).

All employee time was involved in providing either support to the governance of the charity or support services to charitable activities.

22. DEFINED CONTRIBUTION PENSION PLANS

The Charity pays into personal pension plans on behalf of its employees. The pension charge represents contributions payable by the charity and amounted to £1,200 (2020 - £1,393). At the balance sheet date £233 (2020 - £Nil) was payable to the pension plans.

23. TAXATION

As a charity, Kidney Research Yorkshire Limited is exempt from tax on income falling due within Part 11 of the Corporation Taxes Act 2010 and on the gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

24. OTHER INFORMATION

The charity is a private company limited by guarantee and incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. Its registered office and place of business is:

St Peg's Mill
Brighouse
West Yorkshire
HD6 4AH