

KIDNEY RESEARCH UK

England & Wales · Charity number 252892

Details

Other names	NATIONAL KIDNEY RESEARCH FUND LIMITED, THE NATIONAL KIDNEY RESEARCH FUND, KIDNEY RESEARCH, KIDNEY RESEARCH UK
Status	Registered
Legal form	Charitable company
Company number	00905963
Registered	1967-07-24
Register	View on the Charity Commission register

Contact

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Activities

Objects: 3.1 THE ADVANCEMENT AND PROMOTION OF RESEARCH INTO KIDNEY AND URINARY TRACT AND INTO THE DISEASES WHICH AFFECT THEM. SUCH RESEARCH INCLUDES EPIDEMIOLOGICAL, CLINICAL AND BASIC RESEARCH DIRECTED TOWARDS UNDERSTANDING THE PROCESSES RESPONSIBLE FOR KIDNEY DISEASE AS WELL AS THE DEVELOPMENT AND EVALUATION OF TREATMENT OF DISEASES OF THE KIDNEY AND URINARY TRACT; 3.2 THE DISSEMINATION OF KNOWLEDGE AND RESEARCH ABOUT THE KIDNEY AND URINARY TRACT AND THEIR DISEASES BY ALL POSSIBLE MEANS AND AS WIDELY AS POSSIBLE IN A MANNER WHICH CAN BEST SERVE THOSE WHO MAY BENEFIT; 3.3 THE RELIEF OF PERSONS SUFFERING FROM KIDNEY DISEASE; AND 3.4 THE EDUCATION OF THE PUBLIC ABOUT KIDNEY DISEASE AND THE NEEDS OF PERSONS SUFFERING FROM IT

Activities: To fund and deliver life-saving research into kidney diseases. To improve treatments for people with kidney diseases and enhance their quality of life and to increase awareness of kidney health.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£14,487,009	£16,036,978	£12,440,037	94
2024-03-31	£13,561,301	£14,398,297	£13,576,249	85
2023-03-31	£14,490,766	£14,596,993	£13,756,550	72
2022-03-31	£12,773,000	£9,613,000	£13,863,000	56
2021-03-31	£6,951,000	£5,876,000	£9,960,000	60

Trustees

Name	Role	Appointed
Ben Digby		2020-06-22
Claire Sharpe		2023-12-19
Dr Moin Saleem		2024-06-25
Ian Dodd		2023-01-02
Janet Downie		2025-12-16
John Eric Milad		2023-12-19
Lisa Chan		2021-03-08
Matthew Newcombe-Ellis		2023-06-29
Professor Sir John Cunningham		2021-06-28
Simon Davies		2023-03-01
Sir Stephen Huw Powis		2025-12-16
Tejal Patel		2024-06-25

Accounts

Kidney Research UK

Annual report

2024/25



kidney disease ends here.

Front cover image: Research associate George Hatton is helping investigate how to tackle the BK virus in kidney transplant patients.

Stronger than ever

Kidney disease is too often overlooked, ignored or misunderstood. Therefore, in May 2025, when the World Health Organisation adopted a resolution to reduce the burden of kidney disease, we celebrated this significant milestone for the whole kidney community. It signalled international recognition of the need to address the seriousness and escalating scale of kidney disease.

Despite the great strides made to accelerate change for people affected by kidney disease, just a few weeks later this success was sadly at odds with the domestic front, with no specific recommendations on the kidney disease pathway in the government's long-awaited 10 Year Health Plan. We swiftly rallied with fellow kidney charities to launch our call for a national strategy for kidney disease, so it is given the same focus as diabetes and heart disease. Our own reports have shown that failing to address the rising numbers of kidney patients could be catastrophic and urgent action is needed.

With 2025 marking the midway point of our ten-year charity strategy, together with our patient advisors, we have reflected on progress to date and have strengthened plans to increase the pace and impact of our work. We are strategically building our infrastructure so that we have the resources to significantly scale up our work.

Thanks to those who support us, progress in fundraising stands us in good stead. We saw another year of significant growth in income, and many new partnerships and relationships enabled even greater investments in research. Some people do the most extraordinary things to raise money for us, taking on enormous feats of endurance or ingenuity, others show their support through regular gifts and playing our lottery, join in events such as our popular Bridges Walks, or generously pledge to leave us a legacy. We appreciate every one of you.



And we appreciate the many organisations who choose to partner with us, so that together, we can create the change kidney patients urgently need. Our partnerships go from strength to strength, whether we are working with primary care professionals to better identify and help manage kidney disease, expanding our NURTURE bio resource to gather data, samples and insights to accelerate the development of new therapies, or working with experts in polycystic kidney disease to launch our vital PKD Partnership.

And we appreciate those who give their time by volunteering to help us raise awareness, raise funds, deliver our work, and ensure the thoughts and experiences of kidney patients inform everything we do. You shape us, you give us insight and inspiration; you make it happen.

Team Kidney is stronger than ever, and I am excited to embark on the next chapter with you all.

Sandra Currie OBE
Chief executive

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What we did to...

Rally together for change

By building our community of patients, volunteers, supporters, partners and researchers, collectively known as Team Kidney, we can make our voices heard and progress our mission to end kidney disease.

Changing the political agenda

We are determined to make kidney disease a greater political priority. Last year, our work to mobilise our supporter base and bring the kidney cause to UK governments and politicians paid dividends. Through our Vote Kidney campaign, over 1,000 supporters used our tools to engage with their local candidates about the realities of kidney disease during the General Election. This show of support has helped us build a strong foundation of kidney champions at Westminster. Increasing numbers of politicians attended the events we ran in Westminster and Holyrood and we helped bolster the activities in the All-Party Parliamentary Kidney Group. We also collaborated on policy initiatives with the British Heart Foundation, Diabetes UK and the Stroke Association.

We contributed to the government's 10 Year Health Plan consultation, using evidence from our own reports to show the urgent need to improve kidney care. In July 2025 the plan was announced and without any specific recommendations on the kidney disease pathway, it became clear we would have to advocate for kidney disease to be included among the promised condition-specific modern service frameworks to roll out effective care and prevention strategies.

Working with partners for the biggest impact

Partnership work continues to help us drive progress, including by co-funding research with like-minded organisations. We were able to co-fund targeted grant calls to fill vital research gaps, such as how to address the challenges of nephrotoxicity (where the kidneys have been damaged by medication).

The Robert Dangoor Partnership for Living Kidney Donation, which we deliver together with Give a Kidney has gone from strength to strength this year. Lord Darzi accepted the role of patron of the partnership and we launched the UK Living Kidney Donation Buddy Support Service connecting people interested in becoming a kidney donor with someone who has been a donor, providing a safe and secure place for open conversations. The partnership supported their first donor through the donation process, which helped unlock a chain of donors enabling three successful transplants.



Patients' storytelling power

This is just a handful of the amazing individuals who shared their stories through us last year.



Jennie Parker and sister Sue



Daniel Newman



Liam Ward



Adam Musa



Hafsa Begum



Roman Newell

Increasing patient representation

We work with and for those who are impacted by kidney disease – it's a simple enough mantra, but history shows that representing all patients and families takes real commitment. Our reports demonstrate the consequences of failing to achieve true representation in medical research, in the creation of services and in the delivery of care – for example, when people's economic circumstances mean they cannot afford to miss work to attend medical appointments. As part of our own commitment to redressing the balance, last year we progressed our work in benchmarking the backgrounds and experiences of our research volunteers and employing new strategies to address gaps in those who are represented.

Our success in improving representation also lies in the breadth of shared experiences seen on our digital channels and in the media, with over 100 diverse individuals' stories helping us to engage with existing and new supporters last year. We are humbled by the selflessness of all those who share their experiences to help others, and value their feedback.



Siblings Olly and Etta were the heroes of our festive campaign, helping us raise an incredible £71,000 for vital research. Mum Dionne shared an emotional account of life with their rare genetic condition, of Olly's successful transplant, and of the family's hopes that Etta will soon receive a precious new kidney too.

Others enjoy supporting the charity in person, and we have been delighted that our renal unit liaison activity is going from strength to strength, with more and more volunteers working in units across the UK. This has given staff and patients in each unit even more opportunity to learn about our work, and how to get involved with research and fundraising. Meanwhile, we continue to provide vital support to patients who want to participate in or help design research studies, with the 3,000 members of our Kidney Voices for Research group able to find out about over 150 opportunities to shape or take part in research last year.



Fundraisers making a difference, every day

We can't thank our supporters enough: from the 7,000 people who give to us regularly through direct debits, to the 3,000 new donors who joined our lottery, to all those who take part in our fundraising events or devise their own. In 2024, we saw a brilliant turnout at our in-person events, with our amazing London Marathon runners raising over £170,000 and more than 2,300 people joined our Bridges Walks in London, Glasgow and Newcastle, raising almost £243,000.

We greeted over 200 guests at our Andy Cole Fund Gala, who helped us raise £110k towards research into supporting patients' mental health after transplant. And the pipeline for our legacy income continues to build, thanks to our generous supporters who last year made £1.5m in pledges to leave a gift in their Will.



Andy Cole and Nina Nannar at our Andy Cole Fund Gala.



Having lost his mum to polycystic kidney disease, Kevin's experiences show why the work of the PKD Partnership is so important – see page 7.

'Singing plumber' gave his all in memory of mum

A musician with an extraordinary backstory took to multiple stages to fundraise and volunteer for us in memory of his mum last year.

After a 25-year hiatus from music, 51-year-old Kev Crane, from Leicestershire, was signed to a record contract when a music producer overheard him singing while he was working on a plumbing job in his home. He went on to land a movie deal about his life when Hollywood screenwriters picked up his story, fascinated by his journey of plumber to pop star.

Kev has harnessed his new-found fame to raise awareness and funds to further kidney research – a cause close to him since he sadly lost his mother, who had polycystic kidney disease (PKD). As well as raising funds at every gig during his tour last year, Kev performed at our Newcastle and London Bridges Walks, warming up thousands of supporters with his musical talents.

Kev says: "My grandad, uncle, aunt and mum all had PKD before they passed away – it has had a devastating impact on our family. I was heartbroken when my mum died and wanted to do something in her memory to help kidney patients and their families.

"I thoroughly enjoyed performing at the Bridges Walks, I had a blast."

What we did to... Accelerate discovery

Our annual research investment last year exceeded £11m for the first time, taking the number of active funded research studies to 128 and maximising opportunities to increase the pace and impact of positive change on kidney health through collaboration, funding and innovation.

Multiple health conditions

We continued to drive progress on tackling the crucial interplay between kidney disease and multiple health conditions, collaborating with many fellow charities. Breakthrough T1D and Diabetes UK worked with us to jointly publish a series of research recommendations. And we worked with Diabetes UK on a continuous professional development (CPD) programme on kidney disease for healthcare professionals caring for diabetes patients, rolling out shortly.

Our grants programme continues to offer hope to those with kidney disease who experience more than one condition, including through the work of surgeon Emma Aitken, who received an award from the Andy Cole Fund to help understand the mental health impact of complications following a kidney transplant, so tailored support can be developed. And Professor Simon Satchell received a grant to develop potential new treatments for kidney damage in patients with diabetes.

Driving research and change for the 160,000 living with rare kidney diseases

Rare kidney diseases are a key focus for our organisation. Despite only causing between 5% to 10% of all cases of CKD at the most advanced stages, they make up 25% of all dialysis and transplant patients. This year we were proud to launch The LifeArc-Kidney Research UK Centre for Rare Kidney Diseases, which will lead to improved diagnostics, treatments, and potentially cures, for thousands of adults and young people living with rare kidney diseases, addressing an enormous unmet need. The generous £9.4m investment by LifeArc, together with a further £1m from Kidney Research UK is already creating new focus, uniting researchers, patients and healthcare professionals from all 13 of the UK's children's kidney centres, with two paediatric clinical trials in development.





Building greater multi-disciplinary talent in research

Health professionals from many different disciplines contribute to kidney patient care and have much to offer research, using their varied experiences to investigate ways to improve treatment and practice. In 2024, co-funding from ANNUK, Northern Counties Kidney Research Fund, Alder Hey Children's Kidney Fund and Pharmacy Research UK allowed us to introduce grants rounds specifically for nurses and pharmacists.

Sarah McMillan received one of our first nurses' awards to examine problems with dialysis patients' vascular access (where a sturdy blood vessel is surgically created to allow regular access with needles for haemodialysis). Using healthcare data, Sarah will identify key risk factors to try to avoid repeated surgeries and complications.

Working in collaboration

Many relationships bore fruit, including our second joint symposium with the Francis Crick Institute, bringing together researchers and ideas across institutions and disciplines. And we brought greater focus to polycystic kidney disease (PKD), establishing the PKD Partnership together with The PKD Charity, uniting patients, researchers and clinicians to transform treatments through a national programme of research, data collation and innovation.

The Stoneygate and Kidney Research UK Alport Research Hub is continuing to make good progress, with dedicated funding facilitating new projects into Alport syndrome including Dr Kenton Arkill's study investigating how pregnancy impacts patients' kidney health, and Professor Dan Jagger's project targeting the causes of hearing loss.

Utilising the power of data

NURTURE is our unique kidney bioresource that contains consenting patients' healthcare data and biological samples. Thanks to a £4.7m investment secured last year from industry partners, this is expanding to include data and samples from people with acute kidney injury (AKI), in addition to the existing 3,000-strong cohort for chronic kidney disease and 800 people with idiopathic nephrotic syndrome. Adding to this rich repository opens up even greater potential for discoveries and treatment pathways to improve patients' lives.

With our funding Dr Jennie Chandler, at University College London hopes to offer new approaches to rare kidney diseases.

What we did to...

Make it count

We sought more ways to speed up progress – pushing forward promising innovations, engaging decision makers and sharing vital new evidence – so that discoveries can be rapidly translated into better treatments and practices.



Attendees at the Sikh Temple (Gurdwara) in Cardiff learning about risk factors for kidney disease at one of our awareness events.

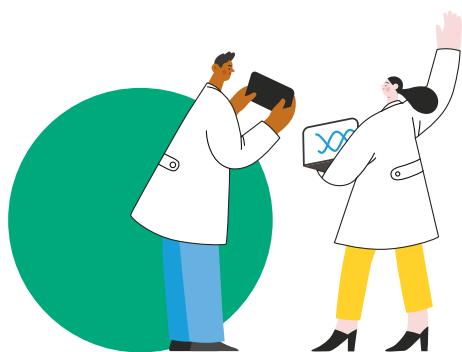
Leading by example in health inequalities

In July 2024, we launched our report, *Time To Act: A New Review of Kidney Health Inequalities*, using it to call for urgent action to address the issues which put some people at greater risk of kidney disease and impede access to treatment and care. We launched the report at an event in parliament and raised its profile at Diabetes UK's Professional Conference and at the World Congress hosted by the International Society of Nephrology.

As part of our organisational commitments, we are asking researchers seeking funding from us to show how their applications help further the report recommendations. We are also taking steps to ensure the research we fund does not perpetuate bias and inequality through lack of representation in patient participation and sample or data collection.

Meanwhile, we took on a key role as strategic advisers to an industry-led initiative that aims to support people at a high risk of chronic kidney disease (CKD) and communities where accessing the right care can be more challenging due to socioeconomic disparities and limited resources. Launched in March 2025 by Boehringer Ingelheim and in partnership with the NHS, two projects under the SPOT CKD (Screening, Prevention, Outreach and Treatment for Health Equity) initiative are running in Hampshire and the Isle of Wight, and North East and North Cumbria.

And our grassroots work in inequalities continues to grow from strength to strength. Our Scottish Government-funded project using our peer educator model to spread awareness of organ donation in South Asian communities entered its 12th year. Additionally, we have benefited from the support of local experts in the development phase of our new peer educator initiative to support target communities at risk of kidney disease in the Peterborough area.



Other reports proving value

We took significant steps to maximise the outcomes from our 2023 report into the economic impact of kidney disease. A peer reviewed paper developed in 2024 was published in May 2025 in the *Journal of Health Economics and Outcomes Research*, enabling even greater use by professional audiences needing to evidence the growing threat of kidney disease and the necessity of urgent interventions. And we highlighted the significant cost savings and health benefits that could be achieved through expanded access to medications called SGLT2-inhibitors, which can protect people with kidney disease from reaching kidney failure and reduce their cardiovascular risks.

We've also continued to use our 2023 report into mental health and kidney disease to drive home the human cost of the disease when briefing MPs, and this spurred a joint roundtable event and a panel discussion at the annual conference UK Kidney Week.

In Scotland, we launched a new action plan for chronic kidney disease. This lays out the steps and investment needed by the government to improve the monitoring of people with diabetes and heart disease who are at most risk of CKD, to support GPs and other primary care staff to lead on diagnosis and management, and to ensure patients can access specialist emotional, practical and digital support. The plan continues to form the basis of discussions with Holyrood decision makers.



Professor Jeremy Hughes, chair of the steering group for the CKD Action Plan for Scotland.

What we did to...

Strive for excellence



We sought better ways of working and strengthened our long-term sustainability by investing in ways to improve our efficiency while we grow.

Fine-tuning plans to enable growth

It was time to take stock, as we reached the midway point in our ten-year charity strategy, originally launched in 2020, and consider how best to refresh our plans and move us closer to our vision of the day when everyone lives free from kidney disease. We have emerged from the post-pandemic years fortified with new insights from our research and policy work, with new and emerging relationships with more patients, clinicians, researchers and businesses, and determined to stop kidney disease devastating lives.

Starting in 2024, building on our learnings, we consulted with stakeholders to prepare a revised strategy, to scale up and accelerate our goals to:

- Prevent more people from developing kidney disease by finding new interventions to reduce the risk
- Protect those living with kidney disease from kidney failure by enabling better access to treatments and earlier diagnosis
- Transform treatments for those who are living with kidney failure so more people live well, with better long-term outcomes.

Utilising digital opportunities to increase effectiveness

We made improvements to our technical infrastructure. This included beginning the work to move to an updated database for our research grants, which will improve efficiency, strengthen communications with our research community and enable more valuable reporting. We have been developing our IT strategy, including a focus on internal data, aiming to strengthen data governance and compliance, enhance data quality and accessibility, foster a data-driven culture, and further enhance our reporting and visualisation.

Improving sustainability

In a further extension of our commitment to the environment, our investments have been evaluated and now only focus on sustainable organisations which aim to have a positive impact on people and the planet.

We maintained our network of sustainability champions and furthered progress on our merchandise and event materials, for example ensuring that all supporters' challenge medals are made from wood, rather than metal. Looking outwardly at how we can help address the environmental impact of treatments for kidney disease, we have also begun to explore the research potential of more sustainable health interventions.



Inspired by memories of his mum, Paul Chear volunteers for Kidney Research UK by visiting patients at his local dialysis unit to share research and offer support.

Giving time to help others

A father of three is dedicating time to improve life for renal patients, having spent two decades supporting his own mum through dialysis treatment.

Paul Chear volunteers for Kidney Research UK at two renal units in Birmingham.

Paul says: "I was only nine when Mum first needed dialysis. I supported her through that treatment for 20 years either side of a failed transplant. Thankfully, a second transplant gave her 15 dialysis-free years before she died in 2012, but I still remember how difficult dialysis was for our whole family.

"There are many emotions and questions that patients have about how dialysis will affect their lives. Empathetic conversations to share the right information and support can make life a little easier. I provide renal staff with Kidney Research UK leaflets to support those conversations, as well as spending time with patients myself.

"Several hours are spent on dialysis, multiple times a week, and many patients are alone. Volunteers like me visit renal units across the UK to be a listening ear and offer support, often drawing on our own experiences of dialysis. I know I'd have been grateful if somebody had visited my mum.

"We all have our own perspective on how kidney disease has impacted our lives because of our different faiths and cultures. That helps us support patients who might have questions best answered by somebody who shares their background.

"It has been such an uplifting experience supporting others. It's rewarding seeing the impact you can have and the hope you can provide by sharing research. Visiting the renal units keeps me connected with my mum and I hope she'd be proud of me."

Our performance against the year's objectives

Accelerate discovery

Achieved

Objective: Advance our discoveries in rare and hereditary kidney diseases.

- ✓ PKD Partnership to further research and improve the lives of people with polycystic kidney disease in progress.
- ✓ Launched The Life-Arc-Kidney Research UK Centre for Rare Kidney Diseases.
- ✓ Development of a report on the health economic impact of rare kidney diseases.
- ✓ Alport Research Hub work advances, including a roundtable held to identify future aims.

Partly achieved

Objective: Increase investment, innovation and collaboration to address unmet patient and research priorities, especially on multiple health conditions.

- ✓ Partnership working with Breakthrough T1D and Diabetes UK to help leverage funding, though more work to do here.
- ✓ Increased profile through engagement with professionals and patients working in cardiovascular metabolic renal medicine and primary care.
- ✓ Launch of pharmacy and nurse-led awards with support of additional funders.
- ✓ Led a roundtable on immunosuppression and identified opportunities.
- ✓ Contributed to NIHR's evidence collection on dialysis to help improve care.

Objective: Maximise the use of health data and AI to accelerate discoveries for patient benefit.

- ✓ Committed £300k investment to support the new Kidney Data Catalyst and appointed a new associate director. Awarded three driver projects.
- ✓ Awarded two MSc data-research scholarships: one to a renal pharmacist and one to a NHSBT statistician with an interest in kidney transplantation.
- ✓ Data Research Network has hosted patient webinars on data research, data strategy underway.
- ✓ Explorations have begun into an AI/data science project.

Strive for excellence

Achieved

Objective: Increase our insight and knowledge to transform our profile, engagement and growth in priority areas.

- ✓ New insights on specific audience targets delivered which will be utilised to build relationships.
- ✓ New insights gained through the International Public Policy Forum, capturing new business intelligence.
- ✓ IT strategy in development, including a renewed push on use of analysis tools.

Partly achieved

Objective: Embed a new approach to our research investment model that will allow us to be broader and more flexible across our innovation and research investment.

- ✓ We continue to evolve and expand how we invest in research, including through partnership and implementation projects.
- ✓ We are more flexible in our approaches and use strategies to ensure we are more responsive to new opportunities.
- ✓ We are listening to and developing our grants panels and Lay Advisory Group to consider future needs, given our expanding portfolio and demands upon people's time.
- ✓ Work is progressing on a change of database for our research grants, to improve efficiency, communications and reporting.

Objective: Develop and publish a policy with key measurables, that will improve sustainability across the charity.

- ✓ Our sustainability policy has been drafted.
- ✓ Tactical work continued, such as the selection of sustainable merchandise and event materials, and improvements to office recycling.
- ✓ All of our investments have been evaluated and only sustainable organisations are considered.

Make it count

Achieved

Objective: Publish and act on recommendations in the review of the Health Inequalities report.

- ✓ Report launched at UK Kidney Week and featured in high profile settings.
- ✓ Delivered a session on systemic barriers to research involvement at the Diabetes Professional Conference.
- ✓ Research commissioned into disparities in prescribing SGLT2-inhibitors.
- ✓ Prioritised research addressing health inequalities in our funding decisions.
- ✓ Began work as a strategic adviser to SPOT CKD initiative targeting underserved communities to support people at higher risk of CKD.
- ✓ Presented at the NHS Confederation ICS Network Conference.
- ✓ Work continuing on existing and new peer educator projects addressing inequalities.

Objective: Use our evidence-based reports and partnerships to prioritise addressing inequalities in kidney health.

- ✓ Joint symposium at Diabetes Professional Care Conference on our health inequalities report.
- ✓ Findings from the report into the economic impact of kidney disease have been the catalyst for several projects seeking to address inequalities.
- ✓ Extended our original report into the economic impact of CKD to show the advantages of expanded access to SGLT2-inhibitors.
- ✓ Launched a CKD Action Plan in Scotland.
- ✓ Used evidence from our reports to inform our submission to the 10-Year Health Plan consultation.

Objective: Build and strengthen our innovation pipeline and partnerships to accelerate translation and the delivery of patient impact and benefit.

- ✓ We have a stronger pipeline with more investment opportunities.
- ✓ Expanded our industry partnership programme to include start-up companies, making awards through the new joint NIHR Devices for Dignity/ Kidney Research UK Translation Med Tech competition, and a competition in partnership with the Biotechnology and Biological Sciences Research Council.
- ✓ Strengthening relationships with Health Innovation Networks, kidney networks, clinical leadership and the integrated care boards.
- ✓ The Robert Dangoor Partnership for Living Donation is growing with the launch of the buddy service.

Rally together for change

Achieved

Objective: Build and mobilise the kidney community in the general election year to champion and influence change with parliamentarians, government departments and other relevant stakeholders.

- ✓ Supporters engaged in our election campaign, 101 candidates pledged to support us.
- ✓ We continue to meet with senior civil servants and parliamentarians to make the case for kidneys to be a higher priority.
- ✓ We continue to chair the Kidney Policy Forum, bringing together kidney charities, UK Kidney Association and industry partners.
- ✓ We hosted events in the Westminster and Scottish Parliaments.

Objective: Increase patient involvement in advocacy, research, innovation and communications and better reflect the populations that kidney disease affects across all activities.

- ✓ Over 3,000 people have joined our Kidney Voices for Research group to find out about opportunities to participate in research and support our work.
- ✓ Our Lay Advisory Group is active and engaged, providing insight and expert input.
- ✓ Increase in engagement by researchers to secure patient involvement in their research.
- ✓ Increase in the number of people volunteering to review and comment on research applications, and to represent us in renal units.
- ✓ Plans for improving representation in research underway.

Partly achieved

Objective: Increase awareness and financial investment in kidney research.

- ✓ This was one of our best income years, bringing in £14.5m, though this was slightly below our target.
- ✓ Increased our regular giving income and the number of individual donors.
- ✓ Increase in co-funding opportunities secured.
- ✓ The Andy Cole Fund Gala Dinner raised £110K, taking the fund total to almost £0.5m.
- ✓ Record numbers of people took part in our Bridges events.
- ✓ Received 12 exceptional legacy gifts and a strong pipeline for the future.
- ✓ Our online kidney health check tool and the Kidney Kit support pack continue to introduce new people to our work.

Our year in numbers

£12.52m

spent on research, awareness and education – a **9%** increase on last year



3,053

new donors joined our lottery, which generated **£406,000**



467

volunteers gave us their time, their skills and their voice

Supporters using our Will writing service pledged

£1.5m

towards fighting kidney disease

1,150

people used our online e-action tools during the General Election to call on parliamentarians to tackle kidney disease

4,081

people jumped out of planes, ran, walked, cycled, swam, baked, quizzed, walked their dogs, raised money in memory of a loved one and celebrated, raising almost **£1.5m** for Kidney Research UK



37

new research grants awarded

26%

increase in donations through our website

175

gifts were received from people's Wills

281

of our academics and clinicians gifted their time to peer review research applications



Almost **7,000**

people gave us a regular donation, generating almost **£700,000**

Our objectives for 2025–2026

We will build our foundations to support an acceleration in activity and impact in line with our updated strategy. Visit www.kidneyresearchuk.org to view our revised charity strategy which sets out our plans to 2030.

We will:

Significantly scale up our income generation activity to support future growth and delivery by:

- Investing in our fundraising and our brand
- Developing plans for future growth
- Developing our work to enhance supporter experiences
- Seeking new funding streams for new areas of research transformation

Grow collaborative investment to accelerate research by:

- Scoping out opportunities to tackle the biggest challenges
- Scoping out our future role in clinical trials and raising awareness of opportunities to take part
- Increasing investment in rare and hereditary disease research
- Further establishing the PKD partnership
- Progressing the NURTURE biobank delivery and strategy

Increase investment in supporting innovation, enterprise and translational research by:

- Growing and planning the utilisation of a fund dedicated to accelerating innovation
- Exploring and scoping future opportunities
- Strengthening relationships with industry partners

Increase support for adopting research into clinical practice by:

- Investing in our implementation science capacity and capability
- Accelerating the generation of real-world evidence of patient benefit

Ramp up work on preventing kidney failure, improving rates of urine albumin-to-creatinine ratio (uACR) testing to increase early detection, diagnosis and management of CKD, by:

- Increasing awareness of CKD and importance of uACR testing with healthcare professionals (particularly primary care) and policymakers
- Scaling up our programme on early detection and diagnosis in underserved communities
- Calling on policymakers to introduce a targeted screening programme
- Incentivise the use of the Kidney Failure Risk Equation prediction tool

Invest in growing our capacity to support the delivery of our strategic plan by:

- Investing in systems to maximise and future-proof our existing infrastructure
- Developing AI and data strategies to accelerate research discoveries and improve our effectiveness
- Growing our workforce and our volunteer capacity and capabilities



Report from the trustees



Public benefit

When reviewing aims, objectives and planning future activities, the trustees have considered the Charity Commission's guidance on public benefit. The trustees ensure that the charity's activities are in line with the aims of Kidney Research UK.

This trustees' annual report, read in conjunction with the impact report in the preceding pages, is intended to show how the charity's activities over the course of the year have progressed our wider contribution for public benefit.

Financial review

The charity saw a welcome increase in income during the year, despite ongoing economic challenges. Charities are operating in a difficult environment, and we are reassured, but not complacent, about the resilience of our voluntary income streams in particular. Legacies have been especially strong in 2024/25, and account for almost 40% of our income. However, we are only too aware that the level of legacies can fluctuate from year to year, so we continue to invest in ways of diversifying our income base. We owe a huge debt of gratitude to all our supporters and partners for their remarkable generosity and commitment in driving an increase in income in such testing times.

The increase in income over 2023/24 allowed us to maintain our planned acceleration of investment in critical research – enabling us to fund a £1.2 million increase in charitable spend across the year. We funded £5.5m of new research awards as well as £1.8m of additional awards to existing research partnerships. As a result, our overall long-term commitment to groundbreaking research rose by £1.9 million to £21.8 million.

Our investments showed a small unrealised loss of £0.3 million in the year. This reflects the accounting treatment of the carrying value of our investment portfolio. We apply a long-term time horizon to our investments and continue to monitor the appropriateness of our investment policy, supported by our retained fund managers.

Where our income came from

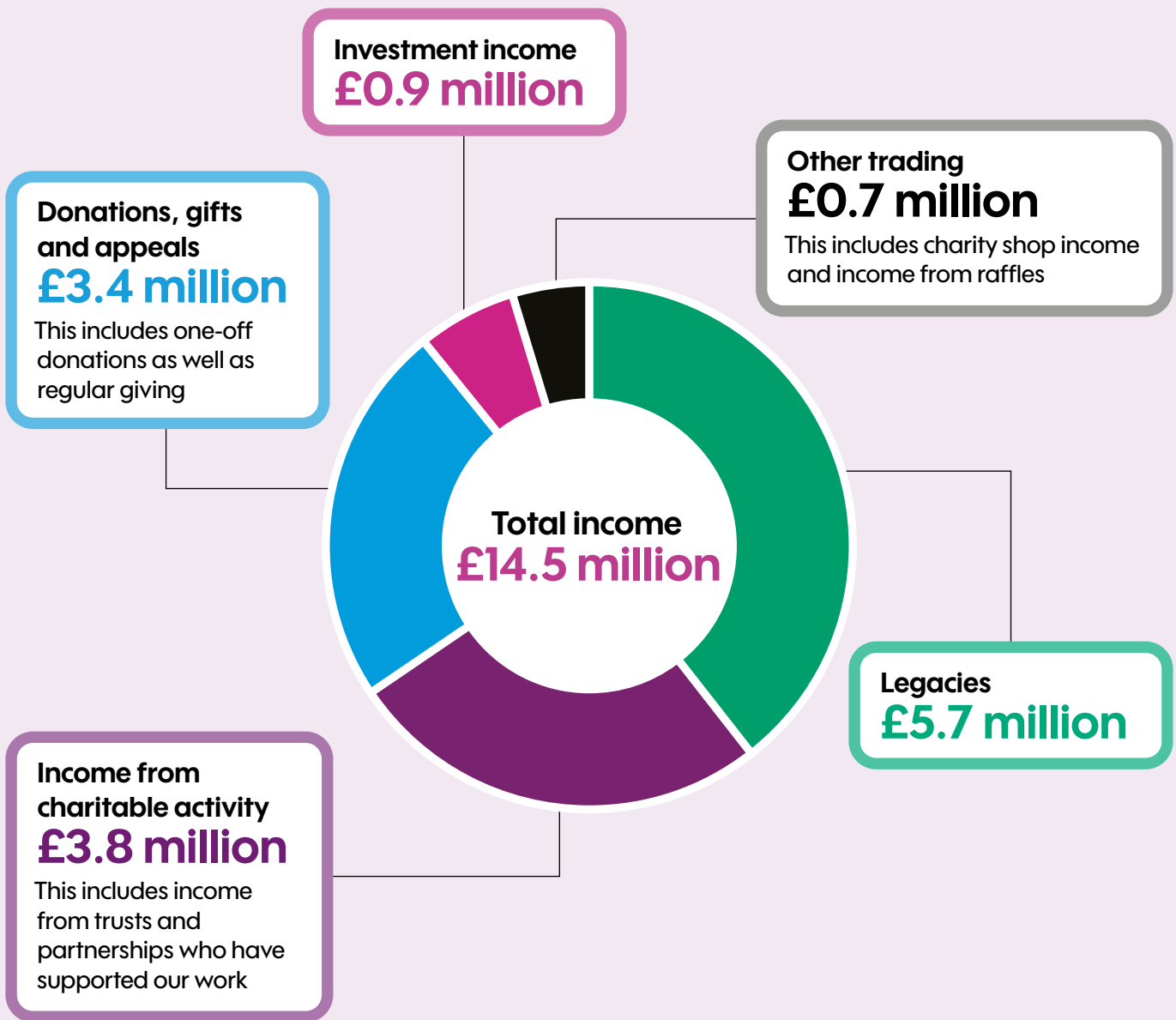
This was one of our best income years, with a 6.8% increase in total income on the previous year, despite not receiving the level of statutory funding which was included in 2023/24. This was driven by a significant increase in legacies and donations.

Legacies rose by over £1.3 million to almost £5.7 million (up 31.1%); donations increased by £0.2 million to almost £3.4 million (up 5.6%).

Online donations, as well as traditional face to face fundraising, increased over the year.

Investment income was closely in line with the previous year at almost £1 million.

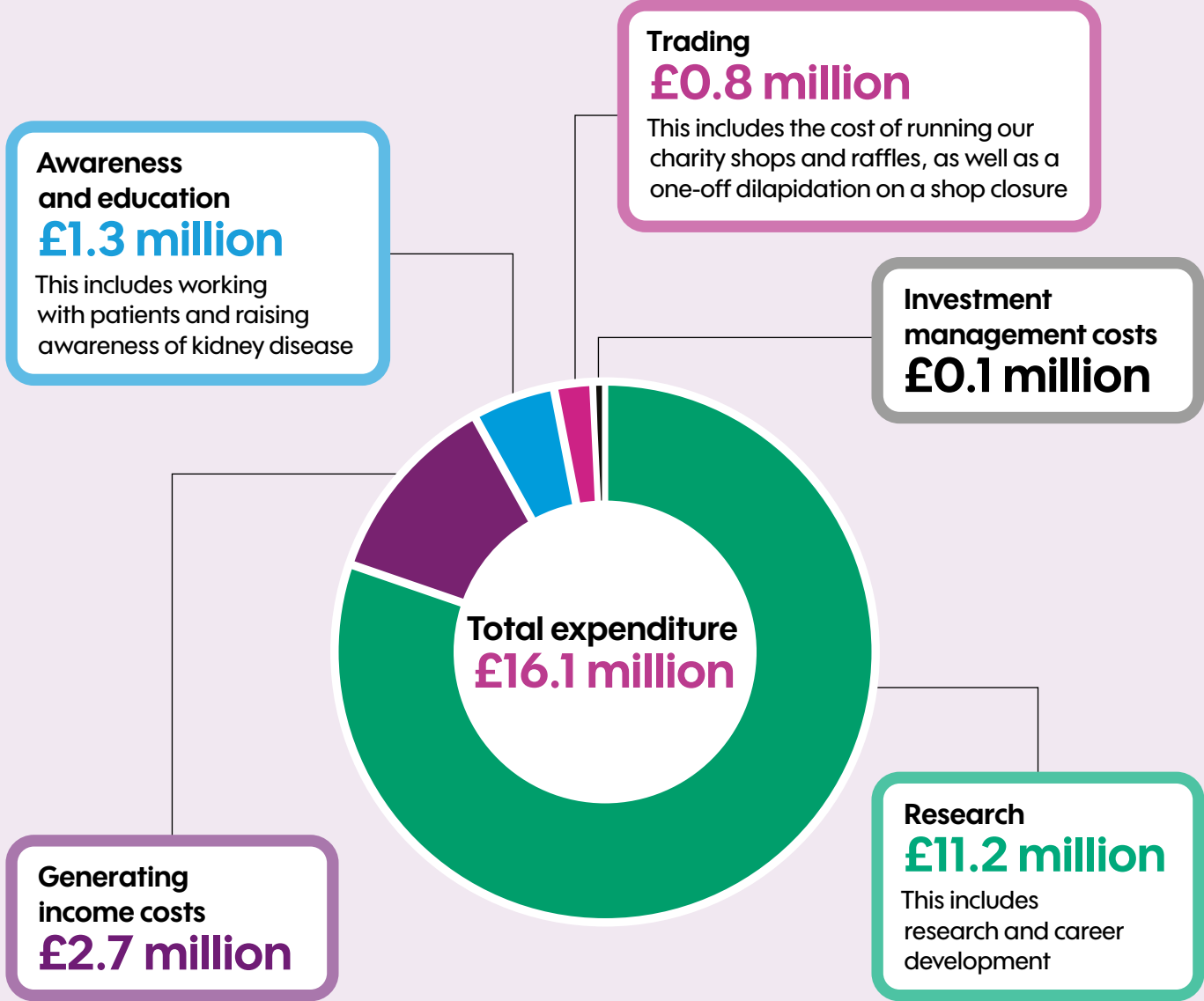
Income from charitable activity, by way of grants received, reduced by £0.6 million to £3.8 million – this reflects lower statutory funding year-on-year.



Where the money is spent

Total expenditure was £16.1 million across research, awareness and education, investment in raising funds and support costs.

Charitable expenditure reached £12.5 million in the year, an increase of £1.2 million over the previous year.



● Pence in the pound invested in research and awareness:

**78 pence
in the pound**
in 2024/25

**79 pence
in the pound**
in 2023/24

The charity strives to continuously improve efficiency and to invest as much as possible of each pound in research and raising awareness of kidney disease. At the same time, we continue to invest in areas like fundraising and income diversification, which will help to ensure that our commitment to groundbreaking research can be funded in the long term.

Investments

As at the 31 March 2025 the charity's investment portfolios together with cash deposits totalled £18.5 million (broadly in line with the previous year).

Our growth funds portfolio generated a total return of +0.9%, which was behind the long-term performance target of CPI +4%, and behind the ARC Steady Growth indices for Charities of +2.7%. Since being fully invested in the fund for 18 months, the fund has returned +11.6% p.a. net of fees whilst maintaining exposure to global equity markets. The 2024–25 period was marked by continued volatility in global markets, driven by geopolitical uncertainty and fluctuating interest rates. Despite these challenges, the investment portfolio continues to align with the charity's long-term goals of sustainable capital growth, ethical stewardship, and positive impact.

Financial position

Total reserves at the balance sheet date were £12.4 million (2024: £12.4 million) of which:

- £0.8 million was in restricted funds (£1.4 million in 2024)
- £8.9 million in designated funds (£10.1 million in 2024)
- £2.7 million in general funds (£2.9 million in 2024).

Reserves policy

The charity's policy is to maintain the following reserves:

- Restricted funds – funds that have been donated to the charity for a specific purpose.
- Designated funds – unrestricted funds identified and committed or ringfenced for expenditure on research, awareness and education, partnership development and key operational commitments.
- General funds – funds available to meet any unforeseen circumstances which the charity may face. The benchmark for the charity's general funds has been set at three to nine months of operating expenditure, which is intended:
 - a) to cover a period of continuity for key operations in the event of unforeseen circumstances which prevents the charity from generating voluntary income
 - b) to ensure all liabilities and costs associated with winding up can be discharged

- c) to provide sufficient working capital where expenditure is needed in advance of income being received
- d) to support new initiatives and opportunities
- e) to protect against other adverse events such as losing key staff, disasters and reputational damage

Restricted funds held at the year-end are £0.4 million.

Other discrete funds have been designated at the year-end, reflecting the intention to increase research funding in pursuit of our strategic priorities and to develop strategic partnerships for the benefit of kidney patients.

The general funds at year end are the equivalent of four months of operating expenditure which is within the three to nine months benchmark. Trustees are satisfied and reassured that available cash reserves and general funds will enable the charity to meet its liabilities when due.

Investment policy

Reserves are supported by the charity's investment portfolio which is actively managed by Cazenove Capital. The portfolio is divided into two parts: a growth fund held in the Cazenove Sustainable Multi-Asset Fund; and a cash fund held on deposit. The charity also actively maintains a stance whereby no more than 50% of all liquidity (investments and cash in hand) is held in equities. The investment objective of the first fund is to maximise long term total return while maintaining a level of diversification within an intermediate risk profile. The total return target against which the portfolio is managed is CPI +4%pa. The charity's investment mandate stipulates no direct investment in tobacco-related financial vehicles.

The Finance and Risk Committee reviews the investment mandate regularly and monitors performance and position of the portfolio against agreed benchmarks.

The charity also has a number of mixed-motive or social investments. These represent minority holdings in early-stage companies which are developing various interventions which we expect to be directly beneficial to the people and communities that we serve. These include: patient education software; handheld monitoring; diagnostics; digital exercise platforms; and dialysis safety devices.

Structure and governance

Kidney Research UK is a company limited by guarantee, Company Registration No. 00905963, and is registered with the Charity Commission 252892 (England and Wales) and SC039245 (Scotland). The charity is governed by its Memorandum and Articles of Association. In the event of the charity being wound up, company members must contribute £1. The wholly owned subsidiary company, Kidney Research Enterprises Limited, Company Registration No.02932606 undertakes trading, retail and administrative activities for the benefit of Kidney Research UK.

Kidney Research UK recognises the importance and value of good governance and continuous improvement.

The board of trustees is supported by the Nominations and Governance Committee (NGC) chaired by the vice-chair of the board to deliver its responsibilities for charity governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience. This committee leads the implementation and monitoring of board effectiveness action plans and is responsible for the delivery of future reviews. A full review, coordinated by an external expert, was conducted in the first half of 2025 and made its initial report to trustees in June 2025. The NGC manages trustee succession planning, including the recruitment and appointment of new trustees.

The charity has a trustee board which is composed of 13 trustees at 31 March 2025. This number may increase for short periods to ensure continuity of knowledge between outgoing and incoming trustees. Skill mix and length of service are monitored through the Nominations and Governance Committee to ensure we keep a good balance on the board and plan succession in a timely way. The board is supported by a number of sub-committees, the Development Advisory Board and Lay Advisory Group which report to the trustee board and are integral to supporting the work of the charity. Members of the sub-committees and the Development Advisory Board include trustees, staff and in some instances, external subject-matter experts. The trustee board meets four times a year, with the meetings led by the chair and supported by the vice chair.

Trustees

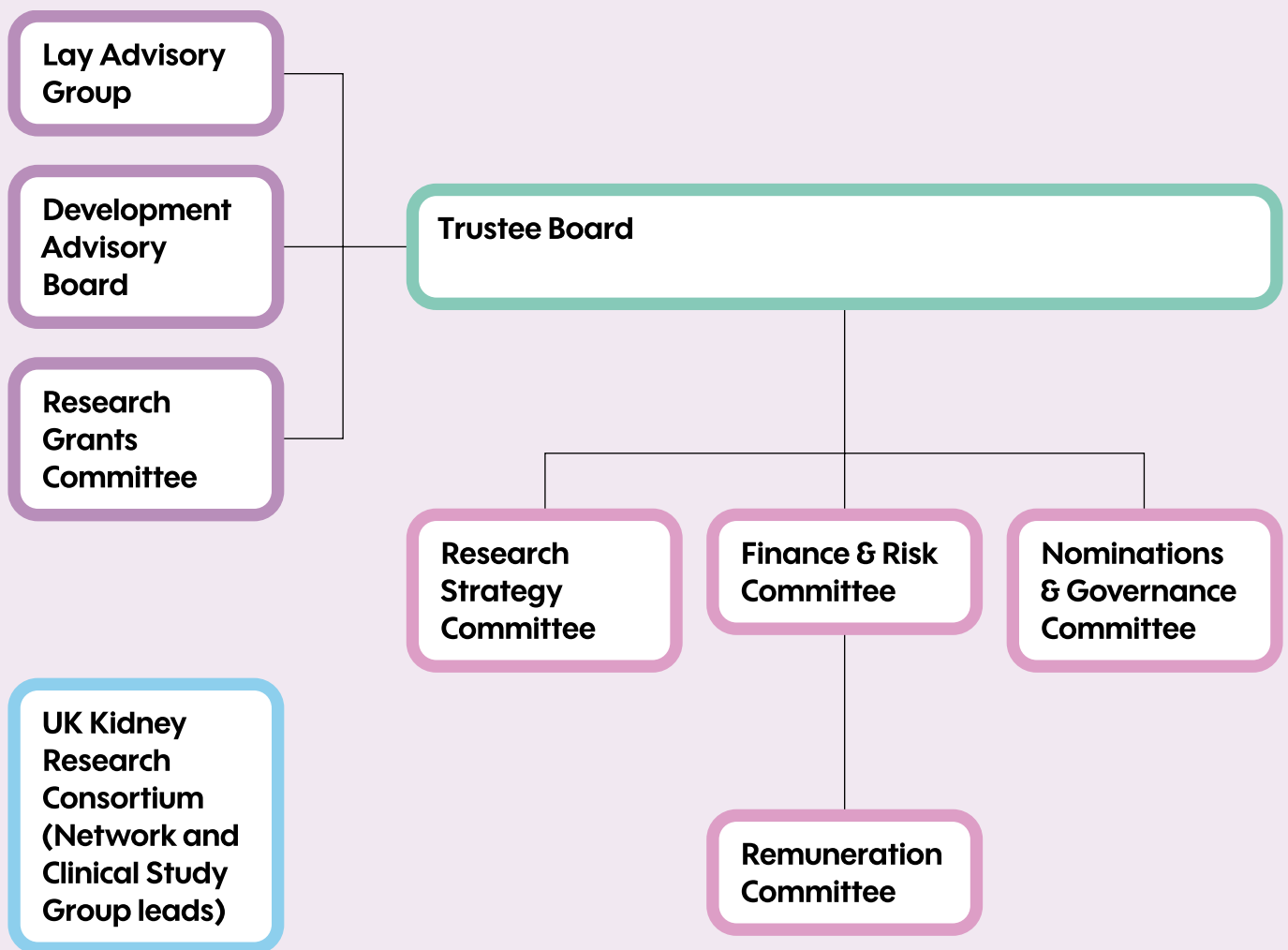
The following people have been members of our board of trustees during the year and to the date of signing:

Trustees	Position on board	Appointed or retired	Subcommittee membership
Matthew Newcombe-Ellis BA (Hons)	Chair	Appointed 26/03/24	Finance and Risk Committee, Nominations and Governance Committee, Remuneration Committee, Research Strategy Committee
	Chair-elect	Appointed 29/06/23	
Ben Digby BA (Hons), MSc	Vice Chair	Appointed 22/06/20	Nominations and Governance Committee (chair), Remuneration Committee
Professor Elizabeth Lightstone MBBS (Hons), MA, PhD, FRCP	Member	Appointed 06/12/18	Research Strategy Committee
Professor Caroline Savage MD, PhD, FRCP, FMedSci	Member	Appointed 25/03/19	Research Strategy Committee
Angela Watt RN	Member	Appointed 25/06/19	Nominations and Governance Committee, Research Strategy Committee
Lisa Chan BSc, MBA	Member	Appointed 23/03/21	Finance and Risk Committee (chair), Remuneration Committee (chair)
Professor Sir John Cunningham BA, BM BCh, MRCP, FRCP, DM, CVO, KCVO	Member	Appointed 28/06/21	Research Strategy Committee
Ian Dodd BA (Hons) ACMA	Member	Appointed 02/01/23	Finance and Risk Committee
Professor Simon Davies BSc (Hons) MBBS, MRCP, MD, FRCP	Member	Appointed 01/03/23	Research Strategy Committee (chair)
Claire Sharpe PG, FRCP, CCST, PhD, MRCP, MBBS, iBSc	Member	Appointed 19/12/23	Research Strategy Committee
John E. Milad BA	Member	Appointed 19/12/23	
Tejal Amin FCA, MA (Hons)	Member	Appointed 25/06/24	Nominations and Governance Committee
Moin Saleem FRCP, PhD, MRCP	Member	Appointed 25/06/24	Research Strategy Committee
Dr David Hughes PhB, MBChB, FRCPCH	Member	Resigned 17/12/24	Nominations and Governance Committee, Research Strategy Committee

Trustees are encouraged to use their specific skills and experience in the charity. Training is provided throughout their service. All instances where a trustee may have a conflict of interest are recorded and dealt with in a transparent way, in accordance with established procedures. The trustees set the strategy of the charity with the Executive Directors and wider team and oversee its implementation.

Trustees initially sit on the board for three years. They can be re-elected for another three years after which they must retire. After a clear minimum gap of three years off the board, trustees may elect them to return for a three-year term – giving a total service to the board of nine years. The three-year gap ensures that the board's membership has sufficiently changed from their previous period of service. We would like to extend our thanks to all trustees for their time and expertise.

Board and sub-committee structure



Sub committees, the Lay Advisory Group and Development Advisory Board work under terms of reference agreed with the board to support the delivery of the strategy.

- The Research Strategy Committee (RSC) sets the strategy for research funding.
- The Research Grants Committee (RGC), made up of both experts in renal science and patients, reviews grant applications under a rigorous peer review process and recommends which research should be funded.
- The Finance and Risk Committee (F&RC) monitors the charity's financial planning and performance, governance and risk management.

- The Nominations and Governance Committee (NGC) is responsible for the charity's governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience.
- The Remuneration Committee (RC) oversees the charity's remuneration policy and its implementation.
- The Lay Advisory Group (LAG) drives and strengthens patient and public involvement within the charity.
- The Development Advisory Board (DAB) makes recommendations on investment and commercialisation opportunities that support the charity's strategic priorities.

Management

During the year a revised leadership structure was agreed; this is a key enabler of the charity's ambitions and growth plans. The new executive leadership team will now consist of the chief executive and senior leaders responsible for five restructured directorates: chief operating officer; chief income and engagement officer; chief research officer; director of human resources; and director of policy and public affairs. This new structure is well advanced, with all appointments expected to be in place by September 2025. During this period, the chief executive has been supported by a transitional leadership structure comprised of experienced senior experts within the team.

Remuneration

The Kidney Research UK policy on remuneration (pay and benefits) is guided by the following principles:

- Fair to employees, supporters and general public
- Allows us to recruit and retain the appropriate calibre of staff to deliver strategic outcomes
- Recognises and rewards contribution to the charity
- Compliant with current legislation
- Recognises best practise in the charity sector including transparency to staff and other stakeholders

Our policy is to position our pay levels at the median rate, based on local and national market data. With the exception of apprentices and interns who fall under a different pay arrangement, we are committed to paying all our employees the living wage as a minimum.

Jobs are grouped into grades, with clear published definitions against which all roles can be assessed. Salary bands are sufficiently broad to provide flexibility when recruiting and to allow growth within roles.

When a role is created or becomes vacant, the job will be evaluated based on an up-to-date job description, the grade will be checked and the salary benchmarked, looking at internal comparisons and the appropriate external market data.

The annual salary review takes place in July, and the Remuneration Committee review the process and proposals, including for senior staff, to ensure fairness and compliance. The performance of the charity is also taken into account, when considering any pay review.

Recommendations will be informed by external benchmarking, for which we look at a combination of local data, national data, charitable sector data and data from a sample of other medical research charities, and other comparable employers.

Staff development

Continuing from previous years, personal and professional training and development was a goal for 2024/25. During the past year, we have continued with both face-to-face and online professional training and development across the charity. This has included the following for all staff: mental health and wellbeing at work; RNID deaf awareness seminar; and an Introduction to Neurodiversity. We also provided line manager training and coaching and time management and prioritisation training, as well as specific bespoke training for individual job roles to support staff development. We have also recruited a part-time learning and development manager who will review our induction process and support staff to meet their full potential.

Our programme of formal and continuous cyber security training and testing across the charity continued as a focus, being an area of significant risk to all organisations, particularly with the team working remotely during the year.

We continue to work with Birdsong Charity Consulting who run our biennial staff survey and help us to work with staff on any areas identified as needing improvement. We are pleased that the results for 2024 show that 99% of our employees believe in the aims of Kidney Research UK and 94% of our employees are proud to work for Kidney Research UK.

Grant making

We apply an open and transparent approach to grant making. Applications for research funding are formally reviewed by experts in the field and kidney patients. Any potential conflicts of interest are carefully managed by the charity. Assessments are based on both scientific quality and the potential impact for patients, as well as the views of patients in terms of the importance of the topic to them. Our Research Grants Committee, or occasionally a bespoke sub-panel, makes funding recommendations to trustees for their approval.

You can find [more information about our research strategy](#) on our website.

Our fundraising approach

The unwavering commitment and passion from our financial supporters continued to inspire us throughout the year. Our sincere thanks goes to all our Team Kidney supporters who stand with us and support us financially despite the continuing tough economic environment.

The charity's income programme remains deliberately diverse. Our legacy income reached a record high in 2024/25 and this remains a crucial source of income for us. The generosity of those who have left money in their Wills to further our work remains a constant source of inspiration. The number of supporters playing our lottery and giving on a regular basis continued to grow – this is a critical source of income and allows us to plan with confidence for future research. We also saw record-breaking numbers at our events such as the London, Glasgow and Newcastle Bridges Walks, and created a very special fundraising experience at the Andy Cole Fund Gala in November 2024. We saw a significant increase in engagement through our website and social media channels, which allowed supporters to access valuable tools such as our online health check.

Our volunteers often don't want any recognition or acknowledgement for their efforts, but we continue to be amazed by the generosity of giving their time, voice and money as we strive to accelerate research into kidney disease. Thank you.

As a charity, we are committed to the highest standards of fundraising and work hard to help our supporters to support us in their own, individual ways. Whilst our income is generated from many different sources, we ensure all our fundraising activities adhere to the Code of Fundraising Practice and we are registered with both the Fundraising Regulator and Fundraising Preference Service.

We aim to ensure everyone who gives Kidney Research UK a gift of money, time, donated items or supports us in other ways will receive the best possible experience and that we exceed their expectations.

Because we fundraise in many ways and engage with thousands of supporters every year, we work with carefully selected partners and ensure we have robust policies in place to ensure our fundraising ethics are adhered to and reinforced through our fundraising volunteers and staff.

We know that sometimes we don't get things right. Therefore, we encourage supporters to share their ideas on how we can improve and to raise any concerns. We respond to all complaints within two working days and resolve them as soon as possible. We have a robust reporting process enabling us to learn from our supporters where we have not met their expectations and, where appropriate, improve our fundraising practices. During 2024/25 we received eight complaints, which is a small proportion of the number of engagements we have with our supporters.

Procedures and training are in place to ensure that relevant staff and volunteers at the charity understand their duty to safeguard and promote the welfare of vulnerable people. We have a safeguarding vulnerable persons policy that is reviewed by the executive team on an annual basis, as well as documenting and implementing bespoke processes and procedures for internal activity (such as events) and with our agencies and partners who work with supporters on behalf of the charity to protect vulnerable people.

Sustainable governance and fundraising

In 2024/25 the charity continued to use fewer environmentally harmful approaches. We have started to explore with partner organisations the potential for research into more sustainable health interventions, such as those which require significantly less water to operate. In addition, we maintained an internal network of sustainability champions across the charity. We have moved some of our fundraising and supporter engagement from offline print to online experiences, as well as significantly reducing the amount of single use plastic for our fundraising incentives and event medals.

Risk management

We are committed to effective risk management as an integral part of ensuring good charity governance. The Finance and Risk Committee oversees our exposure to risk, ensures that we have adequate risk management systems in place and reports on risk to the full board of trustees. We limit exposure to risks by following recognised good practice in ensuring our compliance with the law and other obligations, having clear and meaningful measures to check progress against our goals and having a risk management structure which enables us to act promptly when necessary.

Risk management processes in place include:

A monthly review by the executive directors of risks to the charity as a whole and to significant projects.

Risks identified through this process are recorded in the risk register under the traffic light system which is an effective method of indicating the relative level of risk exposure. Responsibility for monitoring each risk together with mitigating controls/actions is allocated to an executive director.

The Finance and Risk Committee carries out a quarterly review of the risk register, including movement and mitigation plans and actions. This is considered an effective way for trustees to evaluate significant risks to the charity, to establish the degree to which they are controlled and moderated, and to determine necessary action. This is then presented quarterly to the full trustee board.

The Finance and Risk Committee receives reports and recommendations from our external auditors on the effectiveness of controls and recommendations.

There is a whistleblowing policy in place supported by clear and accessible procedures.

Principal risks identified and mitigating controls

The principal risks identified are as follows:

Category	Risk	Control
Cyber security	Key systems and data compromised through harmful actions of external parties	- Cyber Essentials accreditation regained and we plan to maintain mandatory training for all staff, with attendance and testing reported - Utilisation of control environment, including: multi-factor authorisation; antivirus; firewalls; backups; regular auditing and testing
Resource capacity	- Capacity remains stretched whilst growing team for projects and growth opportunities, and the process of embedding and inducting new staff. - Vacancies and absences result in stretched capacity and skills gaps.	- Progressing recruitment against the new structure prioritised - The charity has a structured approach to staff support and retention. - The biennial staff survey provides feedback and highlights areas for improvement. - Roles and responsibilities of leavers are reviewed before recruitment of replacements to ensure headcount is used most effectively. - Monitoring of pressure points whilst balancing need for cost saving against staff resource. - Programme to reallocate tasks and roles considering secondments. - Induction and recruitment plans in place - Use of specialist interim resource where needed
Global economic uncertainty	Ongoing global uncertainty bringing disruption and volatility to areas like investment values	- Regular monitoring of asset values working with retained fund manager - Long- and short-term liquidity modelling - Maintenance of effective reserves policies, with targeted designated funds in place - Targeted KPIs on income generation programme

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure, of the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Ireland (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

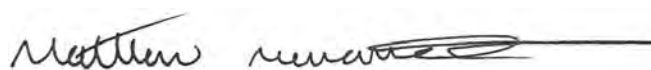
Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

The trustees' report signed on their behalf by:



Matthew Newcombe-Ellis
Chair of Kidney Research UK
26 September 2025

Independent auditors' report to the members of Kidney Research UK

Opinion

We have audited the financial statements of Kidney Research UK (the 'company') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Charitable Company Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated 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 FRS 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 group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our 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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



Luke Holt (Senior Statutory Auditor)

**For and on behalf of Moore Kingston Smith LLP,
Statutory Auditor**

**9 Appold Street
London EC2A 2AP**

2 October 2025

Financial statements



The tables in this section use parentheses to show that a number is negative.

Consolidated statement of financial activities

(Incorporating an income and expenditure account)
Year to 31 March 2025

Category	Detail	Notes	Unrestricted funds £'000	Restricted funds £'000	2025 £'000	2024 restated £'000
Income	Donations and legacies	1	9,032	13	9,045	7,516
	Other trading activities	12	663	-	663	791
	Investment income	2	975	-	975	849
	Income from charitable activities	3	342	3,463	3,805	4,407
	Total income		11,012	3,476	14,488	13,563
Expenditure	Costs of generating funds: Raising donations and legacies		2,260	478	2,738	1,958
	Costs of generating funds: Fundraising trading: cost of goods sold and other costs		831	-	831	928
	Costs of generating funds: Investment management costs		3	-	3	37
	Total costs of generating funds		3,094	478	3,572	2,923
	Charitable activities: research		8,025	3,166	11,191	9,820
	Charitable activities: awareness and education		1,009	266	1,275	1,461
	Total charitable activities		9,034	3,432	12,466	11,281
	Total expenditure	4	12,128	3,910	16,038	14,204
	Net (expenditure)/income					
	Net (expenditure)/income before investments		(1,116)	(434)	(1,550)	(641)
	Net (losses)/ gains on investments	11	(413)	-	(413)	658
	Net (expenditure)/income for the year		(1,529)	(434)	(1,963)	(17)
Movement in funds	Gross transfers between funds		90	(90)	-	-
	Net movement in funds		(1,439)	(524)	(1,963)	(17)
Fund Balances	Brought forward at 1 April 2024		13,030	1,373	14,403	14,387
	Carried forward at 31 March 2025		11,591	849	12,440	14,404

All of the group's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above consolidated statement of financial activities. Full prior year comparatives are included in note 22.

Charity only statement of financial activities

(Incorporating an income and expenditure account)
Year to 31 March 2025

Category	Detail	Notes	Unrestricted funds £'000	Restricted funds £'000	2025 £'000	2024 restated £'000
Income	Donations and legacies	1	9,032	13	9,045	7,516
	Other trading activities	2	-	-	-	-
	Investment income	2	944	-	944	830
	Income from charitable activities	3	342	3,463	3,805	4,407
	Total income		10,319	3,475	13,794	12,753
Expenditure	Costs of generating funds: Raising donations and legacies		2,260	478	2,738	1,958
	Costs of generating funds: Investment management costs		3	-	3	37
	Total costs of generating funds		2,263	478	2,741	1,995
	Charitable activities: research		8,025	3,166	11,191	9,820
	Charitable activities: awareness and education		1,009	266	1,275	1,461
	Total Charitable activities		9,034	3,432	12,466	11,281
	Total expenditure		11,297	3,910	15,207	13,276
Net (expenditure) / income	Net (expenditure) / income before investments		(979)	(434)	(1,413)	(523)
	Net (losses) / gains on investments	11	(413)	-	(413)	658
	Net (expenditure) / income for the year		(1,392)	(459)	(1,826)	(135)
Movement in funds	Gross transfers between funds		90	(90)	-	-
	Net movement in funds		(1,302)	(524)	(1,826)	(135)
Fund balances	Brought forward at 1 April 2024		12,965	1,373	14,338	14,203
	Carried forward at 31 March 2025		11,663	849	12,512	14,338

All of the charity's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities.

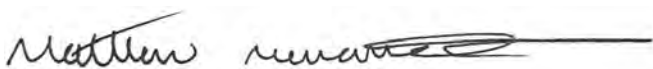
Balance sheet

As at 31 March 2025

Category	Detail	Notes	Group		Charity	
			2025 £'000	2024 restated £'000	2025 £'000	2024 restated £'000
Fixed assets	Tangible assets	10	280	160	280	160
	Investments	11	16,030	17,016	16,030	17,016
	Investments: programme related	11	-	-	-	-
	Investments: shares in subsidiary	12	-	-	150	150
	Total fixed assets		16,310	17,176	16,460	17,326
Current assets	Stocks		92	73	92	73
	Investments	11	2,500	1,500	2,500	1,500
	Debtors	13	11,697	9,933	11,986	11,697
	Cash at bank and in hand		4,785	6,377	4,301	4,351
	Total currents assets		19,074	17,883	18,879	17,621
Liabilities	Creditors: amounts falling due within one year	14	(11,428)	(8,308)	(11,311)	(8,262)
	Net current assets		7,646	9,575	7,568	9,359
Net assets	Total assets less current liabilities		23,956	26,751	24,028	26,685
	Creditors: amounts falling due after one year		(11,516)	(12,347)	(11,516)	(12,347)
	Net assets		12,440	14,404	12,512	14,338
The funds of the charity	Restricted funds	16	849	1,373	849	1,373
	Designated funds	17	8,881	10,076	8,881	10,076
	General funds		2,710	2,955	2,782	2,889
	Total Charity funds		12,440	14,404	12,512	14,338

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Kidney Research Enterprises Limited. As shown on the charity only statement of financial activities, the net deficit of the charity was £136,427 (£118,266 in 2024).

Approved and authorised for issue by the Board of Trustees and signed on their behalf by:



Matt Newcombe-Ellis

Chair of Kidney Research UK

Approved on: 26 September 2025

Company Registration Number: 00905963 (England and Wales)

Consolidated statement of cash flows

Year to 31 March 2025

Category	Detail	Notes	2025 £'000	2024 restated £'000
Cash flow from operating activities:	Net cash provided by (used in) operating activities	A	(1,965)	(4,068)
Cash flow from investing activities:	Dividends and interest from investments		975	849
	Purchase of tangible fixed assets		(176)	(134)
	Proceeds from the disposal of investments		1,719	12,901
	Programme related investments		-	-
	Purchase of investments		(2,145)	(13,205)
	Net cash provided by investing activities		373	411
Cash and cash equivalents	Change in cash and cash equivalents in the year		(1,593)	(3,657)
	Cash and cash equivalents at 1 April	B	6,377	10,033
	Cash and cash equivalents at 31 March	B	4,785	6,377

Notes to the statement of cash flows for the year to 31 March 2025

A. Reconciliation of net movement in funds to net cash provided by (used in) operating activities

Category	Detail	2025 £'000	2024 restated £'000
Movements in funds	Net movement in funds (as per the statement of financial activities)	(1,963)	(17)
Adjustments	Depreciation charge	54	51
	Gains on investments	413	(658)
	Dividends and interest from investments	(975)	(849)
	Impairment of investments	-	350
	Recategorisation of investment cash in prior year	-	(5,892)
	Discounting of grant creditors	56	195
	Decrease (increase) in stocks	(19)	(15)
	Decrease (increase) in debtors	(1,764)	114
	Increase (decrease) in creditors	2,233	2,619
Net cash	Net cash provided by (used in) operating activities	(1,965)	(4,068)

B. Analysis of net funds

Category	Notes	1 April 2024 £'000	Cash flow £'000	31 March 2025 £'000
Cash at bank and in hand		6,377	(1,593)	4,785
Cash held by investment managers	11	-	-	-
Total cash and cash equivalents		6,377	(1,593)	4,785

Principal accounting policies

31 March 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2025; the financial statements are presented in pounds sterling and are rounded to the nearest thousand.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charitable group constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements are prepared on a consolidated basis incorporating Kidney Research UK and its wholly owned subsidiary Kidney Research Enterprises Ltd.

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:

- estimating the liability for multi-year grant commitments;
- estimating the probability of the receipt of legacy income and estimating the amount to be received.

Assessment of going concern

The trustees have assessed the financial position and have concluded 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 for the foreseeable future (being at least one year from the date of approving these financial statements). The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and the most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information). The Trustees are content that the level of the General Fund reserves provides sustainability for the charity to meet its existing commitments.

Income recognition

Income is recognised in the period in which the charity has entitlement, the receipt is probable and the amount of income can be measured reliably. Income comprises donations, income from trading activities, income from charitable activities and investment income.

Donations and legacies

Legacies are included in the statement of financial activities when probate is granted, the charity is entitled to the legacy and the executors have established there are surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. Where the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but otherwise as donations where the money is given in response to an appeal or with greater freedom of use.

Donated goods

Donated goods are normally distributed very soon after receipt by the charity. The cost of valuing all donated goods upon receipt by the charity outweighs the benefit to the users of the accounts of providing this information. Consequently, donated goods are included within income when sold or distributed and no value is placed on stock of such items at the year end.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, the costs associated with fundraising trading activity and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants and awards made for research and direct and support costs in respect to education and awareness including governance costs.

- Grants payable by the charity are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.
- The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.
- The pension charge represents payments to a defined contribution scheme which are charged to the statement of financial activities in the period to which they relate.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs, including staff related costs, and governance costs are apportioned based on the staff time spent on each activity.

Tangible and intangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Tangible and intangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- Leasehold land buildings
Over the life of the lease
- Computer software and equipment
33.3% per annum based on cost
- Fixtures, fittings and equipment
10% per annum based on cost
- Office refurbishment cost
10% per annum based on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Unlisted investments

Where a reliable basis cannot be determined for the fair value of the investment, due to the investment being unlisted, the investment is held at cost less impairment in line with the provisions of section 11 of FRS 102.

The cost of social investments is provided against in full until such time as a reliable third party market value can be attributed to the investment.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits, with cash placed on deposit for more than one year disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. Long term liabilities have been discounted to the present value of the future cash payments.

Stocks

Stocks for resale are valued at the lower of cost and net realisable value.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Designated funds are monies or assets set aside out of general funds and designated for specific purposes by the trustees. General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Notes to the financial statements

31 March 2025

1. Donations and legacies

2025 donations and legacies

Category	Unrestricted funds £'000	Restricted funds £'000	2025 total £'000
Donations, gifts and appeals	3,365	-	3,365
Legacies	5,667	13	5,680
2025 total funds	9,032	13	9,045

2024 donations and legacies

Category	Unrestricted funds £'000	Restricted funds £'000	2024 total £'000
Donations, gifts and appeals	3,185	-	3,185
Legacies	4,331	-	4,331
2024 total funds	7,516	-	7,516

As at 31 March 2025 the charity had been notified of legacies with an estimated value of £1,060k (£1,290k in 2024) which did not meet the criteria for recognising the income as per FRS102 and as such are not included in the numbers above

2. Investment income

2025 investment income

Category	Unrestricted funds £'000	Restricted funds £'000	2025 total £'000
Income from listed investments and cash	582	-	582
Interest receivable	393	-	393
2025 total funds	975	-	975

2024 investment income

Category	Unrestricted funds £'000	Restricted funds £'000	2024 total £'000
Income from listed investments and cash	423	-	423
Interest receivable	426	-	426
2024 total funds	849	-	849

3. Income from charitable activities

Category	Unrestricted funds £'000	Restricted funds £'000	2025 total £'000
Grants receivable	342	3,463	3,805
2025 total funds	342	3,463	3,805
2024 total funds	1,497	2,910	4,407

4. Expenditure

2025 expenditure

Category	Detail	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2025 total £'000
Costs of generating funds	Cost of generating voluntary income	-	2,150	588	2,738
	Fundraising trading: costs of goods sold and other costs	-	769	62	831
	Investment management costs	-	-	3	3
	Total costs of generating funds	-	2,919	653	3,572
Charitable activities	Research	7,803	2,295	1,092	11,191
	Education and awareness	294	573	408	1,275
	Total costs of charitable activities	8,098	2,868	1,500	12,466
Total	2025 total funds	8,098	5,787	2,152	16,037

2024 expenditure

Category	Detail	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2024 restated total £'000
Costs of generating funds	Cost of generating voluntary income	-	1,451	507	1,958
	Fundraising trading: costs of goods sold and other costs	-	814	114	928
	Investment management costs	-	-	37	37
	Total costs of generating funds	-	2,265	658	2,923
Charitable activities	Research	6,989	1,843	987	9,820
	Education and awareness	480	568	413	1,461
	Total costs of charitable activities	7,470	2,411	1,400	11,280
Total	2024 total funds	7,470	4,676	2,058	14,203

Analysis of 2025 support costs

Category	Staff costs £'000	Other overheads £'000	2025 total £'000
CEO/Human resources	263	106	369
Operations	549	1,132	1,681
Governance	66	37	103
Total support costs	878	1,275	2,154

Analysis of 2024 support costs

Category	Staff costs £'000	Other overheads £'000	2024 total £'000
CEO/Human resources	243	57	300
Operations	503	1,171	1,674
Governance	50	34	84
Total support costs	796	1,262	2,058

5. Grants payable

The charity makes grants to both individuals and institutions in accordance with its grant making policy set out in the trustees' report. A reconciliation of the grants payable and grants commitments figures shown in these financial statements is as follows:

Category	2025 £'000	2024 restated £'000
Grant commitments at 1 April	19,939	17,431
Commitments made in the year	7,712	6,858
Adjustments and lapsed grant commitments	(854)	(217)
Grants paid during the year	(4,991)	(3,938)
Discounting of grants payable over one year	(56)	(195)
Total commitments at 31 March	21,751	19,939

Commitments at 31 March are payable as follows:

Time period	Notes	2025 £'000	2024 £'000
Within one year	14	10,235	7,592
After more than one year		11,516	12,347
Total commitments at 31 March		21,751	19,939

In the year, 37 (56 in 2024) research projects and fellowships were awarded, forming part of these audited financial statements.

6. Net expenditure for the year

This is stated after charging:

Category	Notes	2025 £'000	2024 £'000
Staff costs	7	3,950	3,479
Auditors' remuneration: statutory audit services		28	24
Auditors' remuneration: other services		2	2
Depreciation		54	51
Irrecoverable VAT		509	456

7. Employment costs

Employment costs during the year were as follows:

Category	2025 total £'000	2024 total £'000
Wages and salaries	3,182	2,819
Social security costs	324	288
Other pension costs and salary sacrifice	444	372
Total	3,950	3,479

The figures above include redundancy payments of £10,393 (£0 in 2024).

The average number of employees and average full-time equivalent during the year, analysed by time expended on the following activities, was as follows:

Area of activity	Average Headcount 2025	Average Headcount 2024	Average FTE 2025	Average FTE 2024
Generation of funds	26	28	28	24
Charitable activities: research	49	52	41	45
Charitable activities: awareness and education	18	4	15	3
Governance	1	1	1	1
Total	94	85	85	73

The number of employees who earned £60,000 or more (including taxable benefits) during the year was as follows:

Remuneration and benefits	2025 number	2024 number
£60,000 – £69,999	4	4
£70,000 – £79,999	1	-
£80,000 – £89,999	3	3
£90,000 – £99,999	-	-
£100,000 – £109,999	-	-
£110,000 – £119,999	-	1
£120,000 – £129,999	-	-
£130,000 – £139,999	1	-

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Executive Management Team of four. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £543,417 (£454,283 in 2024).

8. Trustees' expenses and remuneration

None of the trustees received remuneration in respect of their services as trustees during either year. During the year ended 31 March 2025 £2,668 of out of pocket travelling expenses were reimbursed to trustees (£5,641 in 2024).

In accordance with normal commercial practice, the charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance policy provides cover up to £1 million (£1 million in 2024) and the cost for the year ended 31 March 2025 was £635 (£574 in 2024).

9. Taxation

Kidney Research UK is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary, Kidney Research Enterprises Limited, donates its taxable profits, if any, to Kidney Research UK each year (note 12) under deed of covenant.

10. Tangible fixed assets

Group					
Category	Detail	Leasehold land and buildings £'000	Computer software and equipment £'000	Fixtures, fittings and equipment £'000	Totals £'000
Cost	At 1 April 2024	123	104	65	292
	Additions	-	176	-	176
	Disposals	-	(8)	-	(8)
	At 31 March 2025	123	272	65	460
Depreciation	At 1 April 2024	15	57	60	132
	Charge for year	12	37	5	54
	Depreciation on disposals	-	(8)	-	(8)
	At 31 March 2025	27	86	67	180
Net book values	At 31 March 2025	96	186	-	280
	At 31 March 2024	108	47	5	160

Charity					
Category	Detail	Leasehold land and buildings £'000	Computer software and equipment £'000	Fixtures, fittings and equipment £'000	Totals £'000
Cost	At 1 April 2024	119	105	64	288
	Additions	-	174	-	174
	Disposals	-	(8)	-	(8)
	At 31 March 2025	119	271	64	454
Depreciation	At 1 April 2024	13	56	59	128
	Charge for year	12	37	5	54
	Depreciation on disposals	-	(8)	-	(8)
	At 31 March 2025	24	87	63	174
Net book values	At 31 March 2025	95	184	-	281
	At 31 March 2024	106	49	5	160

Leasehold, fixtures, fittings and equipment includes assets with a net book value of £95,374 at 31 March 2025 (£112,830 in 2024) in relation to office refurbishment. These assets are depreciated over a period of ten years as set out in the accounting policies.

11. Investments

Category	Detail	2025 £'000	2024 £'000
Group: listed investments	Market value of listed investments at 1 April	12,625	11,662
	Additions at cost	2,145	13,205
	Disposals at book value	(1,209)	(12,901)
	Net unrealised investment gains/(losses)	(413)	658
	Market value of listed investments at 31 March	13,148	12,624
Group: Cash	Cash held by investment managers	2,882	4,392
	Current Investment asset	2,500	1,500
Group: Unlisted investment	Value at 1 April	-	-
	Additions at cost	850	25
	Impairment	(850)	(25)
	Value at 31 March	-	-
Group total		18,530	18,516
Charity	Shares in subsidiary undertaking	150	150
Total		18,680	18,666
Costs of listed investments	Cost of listed investments at 31 March	13,644	11,949
Allocated as follows:	Fixed asset investments	16,030	17,016
	Current asset investments	2,500	1,500
Total		18,530	18,516

Additions and disposals in 2023/24 were significant, representing a major restructure of the charity's portfolio. In 2024/25, the charity amended its investment approach so that income from the main fund was automatically reinvested in the fund, rather than being paid out as a cash distribution. This necessitated the disposal of one type of unit within the fund and the acquisition of another type of unit. This shift affected £11,499k of value in the fund – this is not included in the above figures for acquisitions and disposals as, in the opinion of trustees, this is a purely administrative issue and does not represent a substantive change in the underlying product in which the charity's funds are held.

The investments held are in British government bonds and collective UK and global investments. They are managed by Cazenove Capital Management Ltd.

Programme investments where the objectives of the charity are furthered alongside seeking a financial return are categorised as social investments as defined by the Charity Commission and are provided against in full at the date of investment. We have amended the detailed disclosure in note 11 relating to the value of social investments to better reflect FRS102 (reflecting these at cost less impairment as a change from expensing immediately to the SOFA). However, these changes do not impact the statement of financial activities on page 32 or balance sheet on page 34.

During the year ended 31 March 2025, Kidney Research UK considered the reliable fair value of the unlisted shareholdings in Kalium Health Ltd and Javelo Health Limited, and in a sense of prudence, continues to provide against the full cost of £375k in line with treating the investment as a social investment.

In addition, during the year, Kidney Research UK added further unlisted shareholdings totalling £850k in three early stage companies whose work is expected to be of direct benefit to the people and communities the charity serves. These are: Cognitant Group Ltd (£250k), Kidney Beam Ltd (£450k) and Microbiosensor Ltd (£100k). The charity has provided against the full cost of these investments in line with the above policy.

12. Shares in subsidiary undertaking

The charity has one wholly owned subsidiary, Kidney Research Enterprises Limited (Company number: 02932606), which is incorporated in England and Wales. At 31 March 2025 Kidney Research UK owned the entire called up ordinary share capital of 334,500 ordinary £1 shares in Kidney Research Enterprises Limited. At 31 March 2025, the aggregate of the share capital and reserves of Kidney Research Enterprises Limited amounted to £334,500 (£334,500 in 2024).

The subsidiary's principal activity is to undertake trading and retail activities for the benefit of Kidney Research UK. Kidney Research Enterprises Limited donates its taxable profit, if any, to Kidney Research UK. A summary of the subsidiary's results is shown below. Audited financial statements will be filed with the Registrar of Companies.

Profit and loss account	2025 total £'000	2024 total £'000
Turnover	663	791
Expenses	(831)	(928)
Net loss	(168)	(137)
Other interest receivable and similar income	31	19
Loss for the financial year before taxation	(137)	(118)
Taxation	-	-
Payment under Gift Aid scheme to Kidney Research UK	-	-
Loss for the financial year	(137)	(118)
Accumulated losses at 1 April 2024	(118)	-
Accumulated losses at 31 March 2025	(255)	(118)

The trustees are satisfied that the activities of the subsidiary are essential to the charity; for the acquisition of new supporters and volunteers through the lottery, events and retail products, for obtaining donations, which are reflected in the financial statements of the charity and for providing administration operations.

Balance sheet

Category	Detail	2025 £'000	2024 £'000
Fixed assets	Tangible assets	1	-
	Investments	-	-
	Total fixed assets	1	-
Current assets	Stocks	-	-
	Debtors	7	70
	Cash at bank and in hand	483	2,026
	Total current assets	490	2,097
Creditors	Amounts falling due within one year	(411)	(1,881)
Net current assets		79	216
Net assets		80	216
Capital reserves	Called up share capital	335	335
	Profit and loss accounts	(255)	(118)
Shareholders' funds		80	216

13. Debtors

Group		
Category	2025 £'000	2024 £'000
Taxation recoverable	25	106
Legacies receivable	5,039	4,937
Trade debtors	351	97
Funded grant debtors	5,990	4,483
Other debtors	13	11
Prepayments and accrued income	279	299
Total	11,697	9,933

Charity		
Category	2025 £'000	2024 restated £'000
Taxation recoverable	25	95
Legacies receivable	5,040	4,937
Trade debtors	347	50
Funded grant debtors	5,990	4,483
Other debtors	4	4
Prepayments and accrued income	285	296
Amount owed by subsidiary undertaking	295	1,834
Total	11,986	11,699

Included within funded grant debtors is a total of £3,659,454 (£2,754,200 in 2024) which relates to grant debtors receivable after one year.

14. Creditors: amounts falling due within one year

Group			
Category	Notes	2025 £'000	2024 £'000
Expense creditors		389	361
Social security and other taxation		132	132
Grants payable	5	10,235	7,592
Taxation payable		-	16
Accruals and deferred income		672	207
Total		11,428	8,308

Charity			
Category	Notes	2025 £'000	2024 £'000
Amount owed to subsidiary undertaking		-	-
Expense creditors		272	345
Social security and other taxation		132	101
Grants payable	5	10,235	7,592
Taxation payable		-	16
Accruals and deferred income		672	208
Total		11,311	8,262

Included within the above is deferred income as set out below:

Category	2025 £'000	2024 £'000
Deferred Income brought forward at 1 April 2024	-	-
Additional income deferred during the year	435	-
Brought forward funds released in the year	-	-
Deferred income carried forward at 31 March 2025	435	-

This income is deferred due to receiving income in prior years that has been realised this year.

15. Restricted funds

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

Category	At 1 April 2024 restated £'000	Income £'000	Expenditure and grants committed £'000	Transfers £'000	At 31 March 2025 £'000
Alports Hub	857	369	(1,126)	-	100
Boehringer / Ingleheim Project	-	8	(8)	-	-
Cymru Diabetes	62	-	(16)	-	46
Cytomegalovirus (CMV) Study	20	-	(20)	-	-
Fellows Day and Alumni	-	1	(85)	84	-
Health Economic Modelling update	-	40	(20)	-	20
Health Economics and prevention reports	14	-	(14)	-	-
Health Economics report	19	-	-	(19)	-
Health Inequalities report	10	-	-	(10)	-
Health Inequalities report (industry contributions)	-	20	(12)	10	18
Industry Day	15	-	-	(15)	-
Industry Partnerships Programmes	80	-	-	(80)	-
John Feehally/ Stoneygate Research and Innovation Grants	166	855	(877)	-	144
Kids Kidney Research	-	13	(12)	-	1
La Medica	11	-	-	-	11
Life Arc	-	373	(21)	-	352
Nephrotoxicity	250	-	-	(250)	-
NIHR D4D Medtech Competition	-	10	(10)	-	-
Nimble-Alport fundraising	-	10	-	-	10
Nurse Led Research Grant Call	-	105	(79)	20	46
NURTuRE – Undisclosed Pharmaceutical funding via National Renal	98	-	(48)	-	50
NURTuRE AKI	(40)	790	(552)	-	198
Pharmacy Led Research Grant Call	-	60	(262)	250	48
PKD Research Consortium Study	-	10	(10)	-	-
Rare Kidney Conditions Report	-	132	-	-	132
Scotland Policy Campaign	-	26	(28)	-	(3)
Scottish Government Peer Educator Project	2	36	(35)	-	3
Staff/Pavia	(387)	100	(89)	-	(376)
Stoneygate Paediatrics	23	-	(23)	-	-

Category	At 1 April 2024 restated £'000	Income £'000	Expenditure and grants committed £'000	Transfers £'000	At 31 March 2025 £'000
The Peterborough Project	-	12	-	-	12
The Professor Mike Nicholson Awards	-	92	-	(75)	17
The Robert Dangoor Living Kidney Donor Programme	100	305	(405)	-	-
The Sabita Dindayal Award	-	84	(76)	-	8
The Thompson Family Trust	33	-	(33)	-	-
Funds under £10k	41	24	(49)	(5)	12
Total restricted funds	1,374	3,475	(3,910)	(90)	849

The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income or may be utilised in previous/future years. The two funds that show a deficit at the year end are as a result from the timing of anticipated and planned income.

16. Designated funds

Category	At 1 April 2024 £'000	New designations £'000	Released/ utilised in Year £'000	At 31 March 2025 £'000
Partnership Development Fund	3,005	-	(159)	2,846
Property Fund	100	-	-	100
Research and Awareness Fund	4,142	-	(31)	4,111
Staff Resourcing, Remuneration, Recruitment and Retention Fund	300	-	(66)	234
Supporter Acquisition	139	-	(139)	-
Investment Opportunities	2,390	-	(800)	1,590
Total designated funds	10,076		(1,195)	8,881

The Partnership Development Fund represents monies set aside by the trustees for co-developing and co-funding partnerships.

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for research project commitments.

The Staff Resourcing, Remuneration, Retention and Recruitment Fund represents monies set aside for adjustments to take into account the current climate, increase in recruitment costs and any unknown factors.

The Supporter Acquisition Fund represents monies set aside by the trustees for digital transformation and acquisition phase 2: building the fund to deliver the next round of activity.

The Investment Opportunities Fund represents monies set aside by the trustees for social investment opportunities.

17. Analysis of net assets between funds

Group

Fund balances at 31 March 2025 are represented by:

Category	Unrestricted funds £'000	Restricted funds £'000	2025 total £'000
Tangible fixed assets	280	-	280
Fixed asset investments	16,030	-	16,030
Current assets	18,225	849	19,074
Creditors: amounts falling due within one year	(11,428)	-	(11,428)
Creditors: amounts falling due after one year	(11,516)	-	(11,516)
Total net assets	11,591	849	12,440

Charity

Fund balances at 31 March 2025 are represented by:

Category	Unrestricted funds £'000	Restricted funds £'000	2025 total £'000
Tangible fixed assets	280	-	280
Fixed asset investments	16,180	-	16,180
Current assets	18,030	849	18,879
Creditors: amounts falling due within one year	(11,311)	-	(11,311)
Creditors: amounts falling due after one year	(11,516)	-	(11,516)
Total net assets	11,663	849	12,512

18. Operating leases

At 31 March 2025 the charity had total future minimum commitments under non-cancellable operating leases as follows:

Group – land and buildings

Operating lease payments which fall due:

Category	2025 £'000	2024 £'000
Within one year	85	115
Between two and five years	328	331
Thereafter	211	293
Total	624	739

Charity – land and buildings

Operating lease payments which fall due:

Category	2025 £'000	2024 £'000
Within one year	85	85
Between two and five years	328	331
Thereafter	211	293
Total	624	709

19. Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

20. Pensions

The charitable company operates a defined contribution pension scheme. During the year contributions totalling £443,357 (£371,612 in 2024) were made, with £41,978 (£33,765 in 2024) payable at the year end.

21. Related party transactions

During the year unrestricted donations of £23,195 (£13,406 in 2024) were received from trustees. Grants awarded to a trustee or an institute with which they are related as follows:

Trustee	Institute	Amount
Professor John Cunningham	University College London	£712,185
Professor Liz Lightstone	Imperial College London	£536,000
Professor Claire Sharpe	Nottingham University Hospitals NHS Trust	£40,000
Professor Caroline Savage	University of Birmingham	£496,000
Professor Moin Saleem	Bristol Royal Hospital for Children	£229,000
Total		£2,013,185

These grants were awarded strictly on the basis that the named trustee was not part of the decision-making process, nor directly involved in the research funded.

Transactions between Kidney Research UK and its wholly owned trading subsidiary, Kidney Research Enterprises Limited are determined by an agreed methodology of inter-company recharges based on the resources available across both entities. At the end of each financial year, Kidney Research Enterprises Limited gift aids its profits up to Kidney Research UK this amounted to £nil for the year (£nil in 2024).

There were no other related party transactions in the year which require disclosure (none in 2024).

22. Prior year statement of financial activities 31 March 2024

Category	Detail	Notes	Unrestricted funds £'000	Restricted funds £'000	2024 restated £'000	2023 restated £'000
Income	Donations and legacies	1	7,516	-	7,516	7,266
	Other trading activities	12	791	-	791	828
	Investment income	2	849	-	849	425
	Income from charitable activities	3	1,497	2,910	4,407	5,972
	Total income		10,653	2,910	13,563	14,491
Expenditure	Costs of generating funds: costs of raising donations and legacies		1,634	324	1,958	2,239
	Costs of generating funds: Fundraising trading: cost of goods sold and other costs		928	-	928	349
	Costs of generating funds: Investment management costs		37	-	37	31
	Total costs of generating funds		2,600	324	2,923	2,619
	Charitable activities: research		6,567	3,253	9,820	9,868
	Charitable activities: awareness and education		1,132	329	1,461	1,748
	Total cost of charitable activities		7,699	3,582	11,281	11,616
	Total expenditure	4	10,298	3,906	14,264	14,235
Net income	Net income before investments		355	(996)	(641)	256
	Net gains on investments	11	658	-	658	(363)
	Net income for the year		1,013	(996)	(17)	(107)
Movement of funds	Gross transfers between funds		(223)	223	-	-
	Net movement in funds		790	(773)	(17)	(107)
Fund balances	Fund balances brought forward at 1 April 2023		12,241	2,146	14,387	14,495
	Fund balances brought forward at 31 March 2024		13,031	1,373	14,404	14,387

All of the group's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above consolidated statement of financial activities. Full prior year comparatives are included in note 22.

23. Prior year statement of restricted funds 31 March 2024

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

Category	At 1 April 2023 restated £'000	Income £'000	Expenditure and grants committed £'000	Transfers £'000	At 31 March 2024 restated £'000
Action for Alports Campaign	10	-	(3)	-	7
Alports Hub	1,149	370	(663)	-	856
Andy Cole Fund	118	-	-	(118)	-
Childrens Kidney books	-	25	(26)	1	-
Cymru Diabetes	73	-	(11)	-	62
Cytomegalovirus (CMV) Study	45	-	(25)	-	20
David Kerr Fellowship	5	1	-	(5)	1
England CKD	-	45	(45)	-	-
Fellows Day and Alumni	24	23	(47)	-	-
Health Economics and prevention reports	-	14	-	-	14
Health Economics report	-	25	(6)	-	19
Health Inequalities report	-	10	-	-	10
Industry Day	-	15	-	-	15
Industry Partnerships Programmes	40	40	-	-	80
John Feehally/ Stoneygate Research and Innovation Grants	74	1,254	(1,518)	357	167
Kids Kidney Research	68	-	(68)	-	-
KRUK Dialysis Competition	-	15	(15)	-	-
La Medica	11	-	-	-	11
Making Every Kidney Count	5	-	(5)	-	-
Nephrotoxicity	-	250	-	-	250
NURTuRE – Undisclosed Pharmaceutical funding via National Renal	332	-	(234)	-	98
NURTuRE AKI	72	-	(101)	(12)	(41)
Organ Donation Awareness Project	-	2	(2)	-	-
Scottish Policy Project	7	-	(7)	-	-
Scottish Government Peer Educator Project	-	35	(33)	-	2
Staff/Pavia	42	196	(624)	-	(386)
Stoneygate Paediatrics	-	176	(153)	-	23
The Robert Dangoor Living Kidney Donor Programme	-	414	(314)	-	100
The Thompson Family Trust	27	-	6	-	33
Various below £10,000	44	-	(11)	-	33
Total restricted funds	2,146	2,910	(3,905)	223	1,374

The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income or may be utilised in previous/future years.

24. Prior year statement of designated funds

Category	At 1 April 2023 £'000	New designations £'000	Released/ utilised in Year £'000	At 31 March 2024 £'000
Partnership Development Fund	1,541	2,074	610	3,005
Property Fund	92	39	31	100
Research and Awareness Fund	7,046	3,059	5,963	4,142
Staff Resourcing, Remuneration, Recruitment and Retention Fund	300	243	243	300
Supporter Acquisition	430	-	291	139
Investment Opportunities	-	2,390	-	2,390
Total designated funds	9,409	7,805	7,138	10,076

The Partnership Development Fund represents monies set aside by the trustees for co-developing and co-funding partnerships.

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for research project commitments.

The Staff Resourcing, Remuneration, Retention and Recruitment Fund represents monies set aside for adjustments to take into account the current climate, increase in recruitment costs and any unknown factors.

The Supporter Acquisition Fund represents monies set aside by the trustees for digital transformation and acquisition phase 2: building the fund to deliver the next round of activity.

The Investment Opportunities Fund represents monies set aside by the trustees for Investment opportunities.

25. Prior year statement of analysis of net assets between funds

Group

Fund balances at 31 March 2024 are represented by:

Category	Unrestricted funds £'000	Restricted funds £'000	2024 restated total £'000
Tangible fixed assets	160	-	160
Fixed asset investments	17,016	-	17,016
Programme related investments	-	-	-
Current assets	16,510	1,374	17,884
Creditors: amounts falling due within one year	(8,308)	-	(8,308)
Creditors: amounts falling due after one year	(12,347)	-	(12,347)
Total net assets	13,031	1,374	14,404

26. Prior year adjustment

A prior year adjustment has been recognised to reflect the effect of discounting on creditors falling due after one year, representing long term grant commitments.

The charity has identified the need to correct the treatment of the value of long-term grant creditors by applying an appropriate level of discounting to the value of grants falling due after one year. This has been calculated with reference to the charity's expected weighted average long-term rate of return from its portfolio of cash and investments as at 31 March 2025.

The comparative, representing the fund balances at 1 April 2023 has been adjusted to reflect this.

The impact of this discounting on the statement of financial activities for the year ended 31 March 2024, and balance sheet as of that date, is as follows:

Creditors			
Category	2024 as previously stated £'000	Prior year adjustment £'000	2024 as restated £'000
Amounts falling after one year	(13,174)	827	(12,347)

The funds of the charity			
Category	2024 as previously stated £'000	Prior year adjustment £'000	2024 as restated £'000
Restricted funds	976	397	1,373
Designated funds	10,076	-	10,076
General funds	2,525	430	2,955
Total charity funds	13,577	827	14,404

Key people

Ambassadors

Andrew Cole
Bruno Loubet
Ed Drake
Frances Edmonds
Dame Jaqueline Wilson
David Brabham
Julia Watson
Kate Ford
Lauren Laverne
Lawrence Keough
Lucy Davis
Matthew Amroliwala
Nina Nannar
Nina Wadia OBE
Dame Patricia Routledge
Richard Pitman
Stefan Booth

Chief executive

Sandra Currie

Auditor

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Bankers

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Investment advisers

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Solicitors

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Greenwoods
Monkstone House, City Road,
Peterborough PE1 1JE

Roythornes Solicitors
Stuart House, St. John's Street,
Peterborough PE1 5DD

Thank you

We are grateful to all those who have given us their support over the past year, including the following groups and individuals:

- Alastair Hynd
- Andrew Cole
- Bell Charitable Trust
- Currys
- David Dangoor CBE
- Financial Ombudsman
- Gary Maguire
- Give a Kidney
- Graham Kimber
- Industry partners
- Joyce Watt
- Julia Moross and family
- Ken Rundle
- Kier Foundation
- Kidney Wales
- Lloyds Bank
- Nina Nannar
- Northern Counties Kidney Research Fund
- Paul and Lynsey Dooley
- P F Charitable Trust
- Professor Caroline Savage
- Sean Dyche
- The PKD Charity
- Sally and Keith Woodward
- The Davies Foundation
- The Exilarch's Foundation
- The Premier League
- The Solomon Family
- The Steel Charitable Trust
- The Stoneygate Trust
- The Sutherland Family
- The Thompson Family Trust
- UK Kidney Association
- Vidur Dindayal

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Company registration number 00905963 (England and Wales)
SC 039245 (Scotland)

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Accounts

Annual Report 2023/24



kidney disease ends here.

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Together we are stronger

Welcome to our annual report 2023–2024, a reflection on the progress we have made in driving forward research to prevent kidney disease, protect people and make treatments kinder and more tolerable. We appreciate every donation that has enabled this, increasing our research investment over the year to almost £11 million.

Partnerships build research momentum and we have many to celebrate. We owe huge thanks to the significant generosity of the Stoneygate Trust which has enabled us to launch the Professor Michael Nicholson awards, funding research to improve transplantation, and to our ambassador and footballing legend Andy Cole and supporters of his fund thanks to whom we have awarded the first Andy Cole Fund grants researching ways to improve kidney patients' mental health.

We have collaborated to launch joint competitions with National Institute for Health and Care Research Devices for Dignity Cooperative, the Biotechnology and Biological Sciences Research Council and Innovate UK. And we're strengthening our links with Diabetes UK, the Juvenile Diabetes Research Foundation (JDRF) and others to help those who are at greater risk of kidney disease.

Some partnerships emerge for very personal reasons. We are deeply grateful to David Dangoor CBE for entrusting us to create the Robert Dangoor Partnership for Living Kidney Donation in conjunction with Give a Kidney who share our ambitions to spread awareness and advocate for living kidney donation.

I would like to thank the trustees who play a vital role in the charity, particularly Professor Jeremy Hughes for his dedication in leading our board for the last six years and to welcome our new chair, Matthew Newcombe-Ellis.

Many challenges remain. At the time of writing, we have just published our report *Time To Act, A New Review of Kidney Health Inequalities* which reveals a grim picture of health inequality facing people simply because of their ethnicity, age, sex, education, location, or lack of wealth. It is vital that everyone has a fair chance at good kidney health.

Every day I am reminded of the urgency of our work. Thank you for being part of making it count – we are so grateful for your ongoing support.

Sandra Currie
Chief executive

What we did to...

Rally together for change



By building our Team Kidney community of patients, volunteers, supporters, partners and researchers, together we can make our voices heard and progress our mission to end kidney disease.

Amplifying our voices

Our Kidney Policy Forum, which brings together kidney charities, patient and professional organisations and industry representatives, grew in membership and influence. Through this we ensured messaging was aligned on key government consultations, including on the Quality and Outcomes Framework, the system which funds general practices for providing good quality care in specific disease areas.

Our campaign, calling on the Scottish Government to act on the early diagnosis and treatment of kidney disease, also gained strength over the past 12 months. We established a working group to draft a Scotland CKD Action Plan, discussed the plan with the then Cabinet Secretary for NHS Recovery, Health and Social Care and other MSPs and lodged a petition with the Scottish Parliament.

Working in partnership with the charity Give a Kidney and funded thanks to philanthropist David Dangoor, who donated a kidney to his brother, Robert, we launched a programme and publicity campaign to encourage more people to consider donating a kidney. The Robert Dangoor Partnership for Living Kidney Donation supports potential donors through each stage of their donation journey and is aided by NHSBT and clinical advisers.



Bushra Riaz, our policy lead for Scotland, with our previous report which has paved the way for positive change for kidney patients in Scotland.



Supporters at the London Bridges Walk take in the iconic sights of the city whilst raising much-needed funds for research.

Steadfast support and record-breaking events

Record-breaking numbers attended the bridges walks, with over 1,500 people turning London and Glasgow purple and bringing our wonderful kidney community together. We also held our first Peterborough Cathedral Winter Walk with over 100 participants, followed by the annual advent service.

Our Midsummer Night's Dream gala dinner raised over £100,000 for our Transforming Treatments campaign. And our annual Andy Cole Fund Golf Day raised over £40,000, towards research into supporting patients' mental health. A combined 15,000 people gave to us on a regular basis through direct debits and our weekly lottery.

Our online income continues to grow, as shown by the 27 per cent increase in generous donations through our website, with a particular surge over the Christmas period.

Finding new ways to raise awareness

As the official charity partner for the 2023 Silverstone Festival, we raised awareness of kidney disease among the 100,000 attendees. In March, to mark World Kidney Day we ran a survey on the impact of late diagnosis, reaching 1,300 kidney patients and used these insights to generate media coverage supporting our call for government to invest in prevention and early detection. Elsewhere, we worked with author Juliet Solomon to promote *The Book of Nuggets* – words of wisdom from a host of celebrities and other contributors, compiled in memory of her mother, Lady Judith Solomon, with proceeds going to our charity.

Building our community

We welcomed 156 more people to our inspirational community of volunteers and saw applications rise by an amazing 60%, using digital technology to improve efficiency and engagement.

Record numbers of volunteers helped us deliver events and closer ties were forged with fundraising colleagues through the development of our Building a Community strategy, which aims to engage and connect people in their local areas. We also extended the scope of our voluntary support through the launch of our new renal unit contact volunteer, corporate volunteer and student ambassador roles.

We found new ways to connect our volunteer community, with initiatives including weekly virtual meetings, and we sought feedback on areas of improvement via our annual volunteer survey.

Our trustees, of course, are all volunteers too. In the last year they incorporated deep dive sessions in their quarterly meetings to broaden their understanding on topics important to our mission to end kidney disease, including policy work and artificial intelligence. Work continues to embed these insights into our roadmap for the next five years.

Reaching more people at risk

Working with others ensures we can amplify our calls for action and reach more people at risk of kidney disease.

Last year we strengthened our relationship with Diabetes UK, holding a joint research priority setting workshop together in partnership with the Juvenile Diabetes Research Foundation to identify gaps in research evidence. We also highlighted our joint working at the Royal College of GP's annual conference and presented a kidney symposium at Diabetes UK's professional conference.

We worked with GP Dr Kevin Fernando to create a video for patients about the importance of urine testing for early disease detection. And we also built on our relationship with Diabetes Africa as part of our strive to identify those at greatest risk of developing CKD.



TikTok sensation supporting the kidney cause

With 3.5 million followers on TikTok, Spudman – real name Ben Newman – has gained fans across the world, posting videos about life running his jacket potato business in Tamworth as well as brief insights into life with kidney disease.

Ben's kidneys failed in 2010 and after three unsuccessful transplants due to membranous nephropathy, he is facing a lifetime of dialysis treatment.

Ben, a 39-year-old father of nine, says:

"Initially I was in denial. I thought doctors would fix me, but that didn't happen. I started my business at 18, travelling to events and festivals, but that changed when my kidneys failed.

"I was determined to keep going but had to adjust to working locally to accommodate my dialysis treatment. Thankfully I've had the opportunity to dialyse at home and because I work for myself I can be flexible with time off.

"I try to use our online popularity to raise awareness and show people that even though treatment is difficult, you can live a fulfilling life. People send messages and come to the trailer to say they appreciate me sharing a more positive perspective.

"I'm proud of what my fiancée, Sarah, and our family have achieved. Kidney Research UK is close to our hearts, and we've raised more than £11,000 to support future research."

What we did to...

Accelerate discovery

We increased our research investment last year to almost £11 million, maximising opportunities to increase the pace and impact of positive change on kidney health, through collaboration, funding and innovation.

A team at Bristol University led by Professor Moin Saleem (pictured) and Professor Gavin Welsh have discovered a drug recently tested to treat cystic fibrosis could also be used to treat a form of nephrotic syndrome.



Researchers discover promising treatment for nephrotic syndrome

Around two in every 100,000 children in the UK are born with an inherited form of nephrotic syndrome (NS). This is a condition where the filtering structure of the kidneys become damaged, causing swelling. Typically, patients do not respond to steroids and the kidneys may fail, meaning children need dialysis or transplant to stay alive.

Professors Moin Saleem and Gavin Welsh and the team at Bristol Renal have shown that a drug recently tested to treat cystic fibrosis could also be used to treat a form of inherited NS.

The most common genetic cause for this form of NS is a change in the gene responsible for making a protein found in kidney cells that filter blood. There is a similar genetic cause in cystic fibrosis. Using lab models of NS, the Bristol team found that the cystic fibrosis drug restored protein function, providing a possible new treatment option for patients.

Sharing insights from our bioresource

Two key publications used information from our unique kidney bioresource NURTURE – to share new insights around CKD.

Writing in *Nephrology, Dialysis and Transplantation*, Professor Maarten Taal and his colleagues showed how samples and data from NURTURE could be used to improve our understanding of CKD risk and progression.

A further publication by Professor Simon Fraser and Dr Thomas Phillips reported that, by using information within NURTURE, the team was able to pinpoint health-related quality of life factors that could, in future, be targeted to help those living with CKD.

Seeking solutions with data

Careful and accountable use of health data records with patient consent will, undoubtedly, help us accelerate the search for better prevention, treatment and diagnosis of kidney disease.

Last year, we partnered with Health Data Research UK and the British Heart Foundation Data Science Centre to launch the new Kidney Data Science Catalyst – to enable approved researchers to securely access, link, and analyse UK health data.

We also continued initiatives, including the UK Renal Health Data Research Network and the Kidney Research Data Portal, to maximise the use of existing datasets and promote the creation of new ones.

Driving discovery with new grants

We created two new rounds of awards to help transform kidney transplantation.

We launched the Professor Michael Nicholson Awards in collaboration with the Stoneygate Trust, in honour of the ongoing work of the transplantation research pioneer, who has a long association with us. Funding totalling £4.33 million over three years will now be available for studies focused on finding ways to make more donor organs available for transplant and ensuring transplanted kidneys last longer.

We also launched the Andy Cole Fund Awards and invited applications for a total of £250,000 of research funding for projects aiming to improve patient experiences, particularly in relation to mental health. This was the first tranche of funding made possible thanks to money raised by the Andy Cole Fund, which the Manchester United legend established with us following his own experiences with kidney disease.



New projects researching how to improve kidney patients' mental health have begun, thanks to income raised through the Andy Cole Fund golf day and gala.



What we did to...

Make it count

We sought more ways to speed up progress – pushing forward promising innovations, engaging decision makers and sharing vital new evidence – so that discoveries can be rapidly translated into better treatments and practices.

Campaigning for change

We used our reports, surveys and partnerships to amplify the case for kidney disease to be a higher priority for government and the NHS.

We discussed the findings of our report *Kidney Disease: A UK Public Health Emergency* with government ministers, parliamentarians and civil servants in Westminster and Holyrood. And our partners in industry and the new NHS kidney networks used the report to secure additional funding for CKD projects, including £10m funding to support CKD prevention in London.

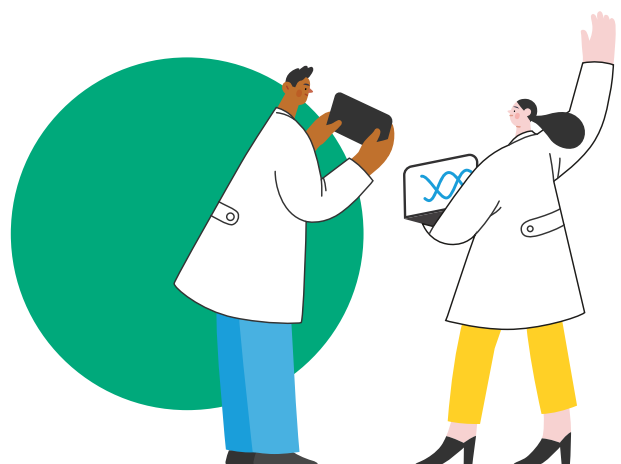
We fed the findings of our report *Addressing the Mental Health Challenges of Life with Kidney Disease: The Case for Change* into government and Labour Party health strategy consultations.

And our hard-hitting kidney patients survey highlighted how the later patients are diagnosed, the greater their likelihood of 'crashlanding' onto dialysis. We also published a report on the benefits of early diagnosis and treatment, which is now being used to support our call for more widespread testing of kidney function in community settings.

Progressing patient involvement

We made considerable progress in our drive for greater kidney patient involvement in research funding decisions – and increased the opportunities for researchers, academic institutions and industry partners to learn from patients by sharing their opinions and experiences.

We set up a system for researchers who are applying for funding to book discussions with patients before submitting their proposals. We also saw more patients engaging in focus groups to feed directly into NICE drug appraisals, including Budesonide, a new drug for IgA nephropathy which was approved in November.



Championing innovation

We developed new partnerships to help researchers progress and translate their ideas into medical innovations, extending our reach and leveraging additional funding.

We established a joint competition with the National Institute for Health and Care Research Devices for Dignity Cooperative, launching in April 2025. We partnered with the Biotechnology and Biological Sciences Research Council to launch a pilot 'ICURe Explore' competition with Innovate UK. The competition will support academically validated research ideas with commercial potential.

Following consultation, we have expanded our Industry Partnership programme to include start-up and small, medium sized enterprise companies.

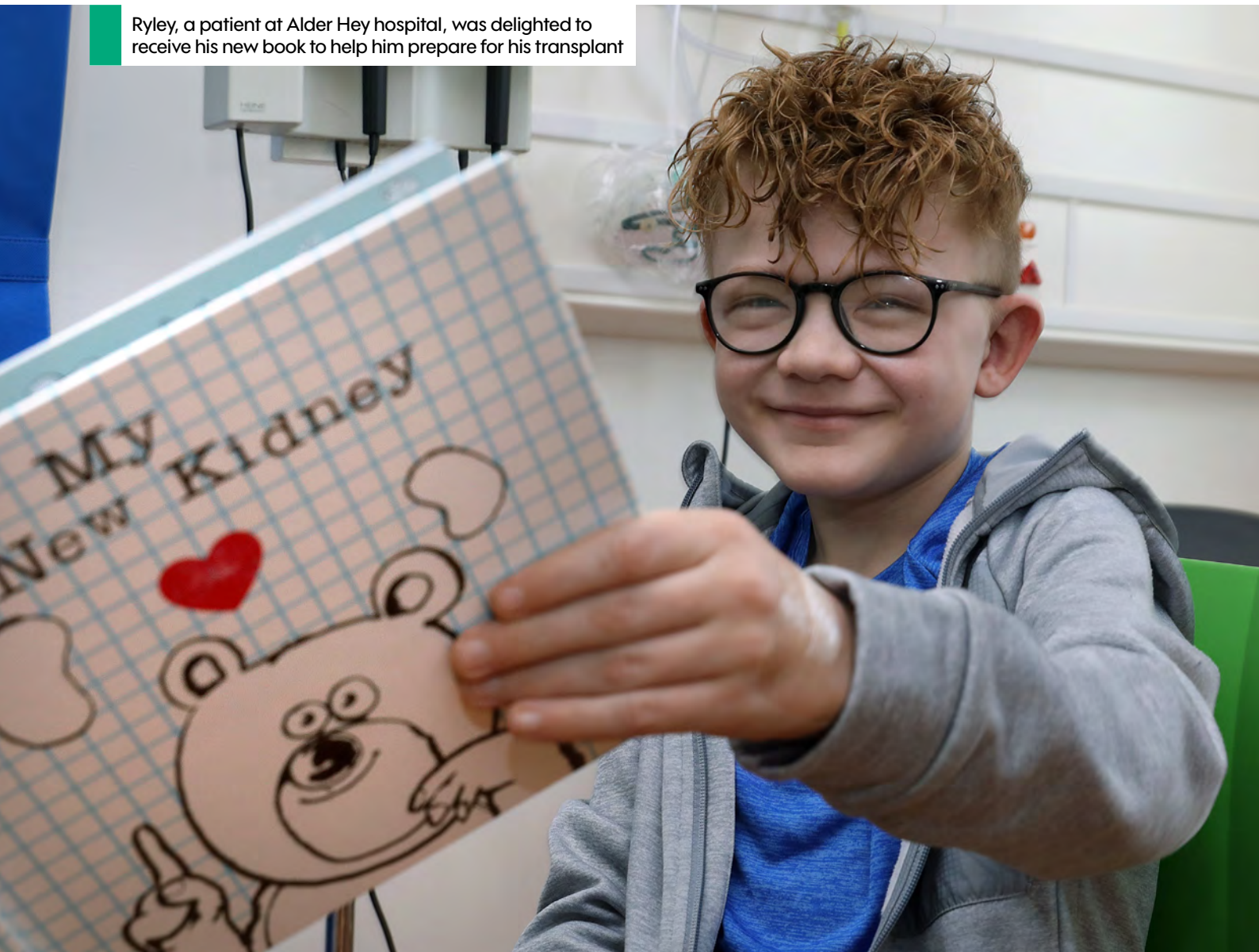
Supporting young patients

We joined forces with publishing team Georgina Potier and Jake Abrams from Get Better Books, to roll out a series of books to help children prepare for their kidney transplant.

Drawing on Georgina's own experiences of living with kidney disease, the duo created the My New Kidney book with senior consultants and play specialists at Great Ormond Street Hospital several years ago. The playful, interactive book helps children understand what to expect throughout the transplant process, encouraging them to draw, comment and write questions, so they can go into surgery feeling less afraid.

Obtaining funding from multiple sources, we ensured that bespoke versions of My New Kidney were delivered to children in six hospitals across the UK last year, with plans to reach all paediatric units in progress.

Ryley, a patient at Alder Hey hospital, was delighted to receive his new book to help him prepare for his transplant



What we did to...

Strive for excellence

We sought better ways of working and strengthened our long term sustainability by investing in the skills and wellbeing of our volunteers and staff members.

Improving processes to accelerate change

To accelerate the development of new treatments we need to have the best processes in place to manage grants and projects, connect with the wider kidney community and promote our work.

Last year, we progressed work to enhance our grant management system, seeking out new tools to manage data and simplify communications with research teams. Work has started to build and configure the new and improved system, which will manage all our grant processes by the end of March 2025.

To enhance efficiency in project management, we introduced a consistent process for planning initiatives to improve transparency and clarity for all.

We have implemented updates to our website, making it more accessible for visitors with visual or cognitive impairments. Similarly, we have introduced a requirement for all designed and printed outputs to meet international standards for accessibility, for those with sensory, motor or neurological impairments, or who are using assistive technology such as screenreaders.

Progressing our sustainability goals

We established a working group to review our strategies around sustainability both in our fundraising events and engagement with supporters as well as building this into our strategic planning in all aspects of our work. We now use recyclable materials for all direct mail campaigns and have developed strategies to move more readers from our printed magazine to our digital option.

We are actively collaborating with local companies to identify sustainable ways of working in our office environment and beyond.





Volunteer Fez Awan uses his experiences as a patient to help advise and guide the charity, most recently helping co-author our review of kidney health inequalities.

Sharing my voice as a patient: Fez Awan

I was diagnosed with chronic kidney disease at birth and have had three transplants since. One when I was three years old, a live donation from my dad in 2000 and my most recent, in July 2020.

I think my diagnosis was trickier for my parents, having moved over from Pakistan with limited English and then trying to navigate hospital language, but luckily my mum was able to translate for my dad. For me, especially growing up, the hardest part has been trying to have as normal life as possible.

I started to volunteer for Kidney Research UK in 2019 because it seemed logical to help a research charity that develops interventions for CKD for current and future patients. In that time I've held various roles, most recently helping as a co-author of the report *Time To Act: A New Review of Kidney Health Inequalities*.

The report was a great learning for me of how these things are put together. There were different voices inputting throughout, not just my own, so it really felt like the patients were at the heart of the report.

Kidney Research UK is trying to give a diverse view of what it is like for patients, involving us with authoring and co-designing. We were listened to and given opportunities to be involved, review the report before it was released and give a final stamp of approval that it was representative.

Our performance against the year's objectives.

In the past year we have driven discussions and exerted influence on behalf of kidney patients, formed and strengthened partnerships, and implemented new approaches to our research and innovation programmes to improve kidney health for all.

Accelerate discovery

Achieved

Objective: Spend £11m across a broader range of research and charitable activities to advance discoveries and improvements in kidney health.

- ✓ Invested in grants rounds including new awards to support research into improving transplantation and kidney patients' mental health.
- ✓ Recommendations from our 2023 report into the mental health impacts of kidney disease reflected in Andy Cole Fund Awards call.
- ✓ Commissioned a project to identify disparities in prescribing new drugs to protect kidney patients' heart health (SGLT2-i).
- ✓ Large projects underway including research into blood vessel access for dialysis and the Alport syndrome hub.

Objective: Drive investment, innovation and strengthen strategic partnerships in our priority research areas: transforming treatments, health inequalities and multiple health conditions.

- ✓ Priority setting research workshop with Diabetes UK and Juvenile Diabetes Research Foundation.
- ✓ Continued partnership work on a programme targeting early career life science entrepreneurs, a joint medtech competition, and a bioscience-focused programme aimed at new research companies.
- ✓ Scoping exercise to develop a polycystic kidney disease research consortium.

Partially achieved

Objective: Maximise the potential of health and research data, including the NURTURE biobank.

- ✓ Kidney Data Catalyst and data portal launched, data network leads appointed.
- ✓ Good progress on residual bank of data and samples from NURTURE to enable opening in July 2024.

Make it count

Achieved

Objective: Raise the profile of kidney disease with parliamentarians and civil servants to make change happen.

- ✓ Reports on the economic impact of kidney disease, prevention and kidney patients' mental health launched in Parliament.
- ✓ Engagement with Scottish Ministers, petitioned to make CKD a clinical priority and embarked on an action plan to develop a new framework for diagnosing and caring for kidney patients in Scotland.
- ✓ Involvement in NHS England innovation ecosystem review, helping create a blueprint to ensure third sector at the centre of future innovations.

Objective: Directly involve more patients in research and increase the implementation, equitability, and adoption of research evidence into practice to improve patient outcomes.

- ✓ Supported patients to gather evidence for submissions on new drugs to NICE and the Scottish Medicines Consortium.
- ✓ Liaison with Diabetes Africa, a UK-based charity, to help improve our reach and the diversity of our patient representatives

Partially achieved

Objective: Gain greater support for research funding and prioritisation of kidney disease from government bodies and NHS commissioners using our evidence based reports.

- ✓ Our report Kidney Disease: A UK Public Health Emergency helped the London Kidney Network secure £10m funding for prevention projects, and informed discussions with Renal Clinical Networks and public health officials.
- ✓ Enhanced relationship developing with integrated care boards and kidney networks.

Rally together for change

Achieved

Objective: Build and mobilise the #TeamKidney community, attracting more support for our cause, including financial supporters, patient advocates, ambassadors, volunteers, and partners.

- ✓ Increased the number of people volunteering for us and joining our Kidney Voices Facebook group to get involved in research.
- ✓ Programme to increase engagement with renal units underway.
- ✓ Delivered our Peterborough Cathedral Winter Walk, the first fundraising activity of our East of England engagement project.
- ✓ New insights gained into our audiences through stewardship.
- ✓ Kidney Policy Forum membership growing.

Objective: Reach more at-risk people highlighting the importance of kidney health and the impact of kidney disease, and to help slow down disease progression.

- ✓ Working with Diabetes UK to improve take up of annual kidney check in primary care and filmed a new video to help spread awareness of testing.
- ✓ Peer educator projects to share information about kidney health and organ donation, to improve testing people at risk and to increase the proportion of under-represented groups in research.
- ✓ Large scale project with industry partner to reach underserved communities to support early diagnosis in development.

Partially achieved

Objective: Raise over £14m, build new relationships, partnerships and fundraising methods.

- ✓ Increased our regular giving income thanks to new lottery players.
- ✓ Launched new three-year partnership with the Stoneygate Trust to transform kidney transplantation through the Professor Michael Nicholson Awards
- ✓ Through the Robert Dangoor Partnership for Living Kidney Donation, launched the Make Your Mark campaign, along with our partner charity Give A Kidney.
- ✓ Successful growth in bridges walks across London and Glasgow, as well as other third-party events.
- ✓ New partners secured to support nurse-led and pharmacy research grant calls.
- ✓ Received £1.3m early career researcher government funding.

Strive for excellence

Achieved

Objective: Continue to develop, implement and monitor our approaches to equality, diversity and inclusion and to sustainability, accessibility and people plans.

- ✓ Trustee supporting staff group focused on developing our approach to inclusion.
- ✓ Resources and training on neurodiversity delivered.
- ✓ Training for all staff to support relationship building and better engagement completed.
- ✓ All printed and designed materials now meet international guidelines for accessibility, for users with cognitive, motor or sensory difficulties.
- ✓ Improvements in choices of environmentally sustainable materials.

Partially achieved

Objective: Take bigger steps in our digital transformation with a focus on maximising our information management tools to deliver organisational efficiencies and effectiveness.

- ✓ Development work to improve website content underway.
- ✓ Trialling use of new touch technology to enable more efficient face to face donations.
- ✓ New systems for managing grants and legacies in development.

Objective: Develop a more cohesive and flexible model for delivery of our research investment that will change outcomes for those affected by kidney disease.

- ✓ Further thematic grants rounds launched to facilitate greater progress.
- ✓ New approach to maximise opportunities to work with innovative small businesses.



Our year in numbers



£11.07
million
spent on research,
awareness and education

56 new research
grants awarded

440
people used our online e-actions
tools, enabling them to call
on parliamentarians to tackle
kidney disease

203
gifts were received
from people's Wills



2,680
people jumped out of planes,
ran, walked, cycled, swam,
baked, sold and celebrated,
raising **£1.3million** for research.
That's 33% more people
fundraising for Team Kidney
than last year!

278
volunteers gave us
their time, their skills
and their voice



Our weekly lottery entries increased
from **4,700 to 7,500**, generating

£374,000



7,520 people gave us a regular donation, generating

£640,000



Over **300** of
our academics and clinicians
gifted their time to peer review
research applications

Our objectives for 2024–2025

This year we will continue to put patients at the heart of all our work, using our research, our evidence, our relationships and our voice to champion their needs and transform lives.



Accelerating discovery

- Stimulate and increase investment, innovation and collaboration to identify and address unmet patient and research priorities, especially on multiple health conditions (diabetes and cardiovascular disease).
- Advance our discoveries in rare and hereditary kidney diseases by increasing our funding in translational research and working in partnership with other kidney experts, establishing a PKD Consortium and maximising the new LifeArc Kidney Research UK Centre for Rare Kidney Diseases announced in April 2024.
- Maximise the use of health data and explore the opportunities offered by artificial intelligence to accelerate discoveries for patient benefit.



Making it count

- Build and strengthen our innovation pipeline and partnerships to accelerate translation and the delivery of patient benefit.
- Publish and act on recommendations in Time To Act, A New Review of Kidney Health Inequalities.
- Use all of our evidence-based reports and partnerships to prioritise addressing inequalities in kidney health.



Rallying together for change

- Increase awareness and financial investment in kidney research by cultivating relationships, partnerships and developing innovative ways of fundraising for future research priorities.
- Increase patient involvement in advocacy, research, innovation and communications and better reflect the populations affected by kidney disease across all activities.
- Build and mobilise the kidney community to champion and influence change with parliamentarians, government departments and other relevant stakeholders.



Strive for excellence

- Embed a new approach to our research investment model that will allow greater flexibility and breadth across our innovation and research investment.
- Increase our insight and knowledge to transform our profile, engagement and growth in priority areas.
- Develop and publish a policy with key measurables, that will improve sustainability across the charity.

Report from the trustees



Financial review

We would like to express our immense gratitude to our supporters and partners for their commitment and passion. It is their continued support that has helped us navigate the financial pressures seen over the last two years and achieve our income targets. In spite of the impact of increased cost of living underpinned by high interest rates and inflation we raised total revenues of £13.5 million with largest contributions from legacies, donations and support for making research grants.

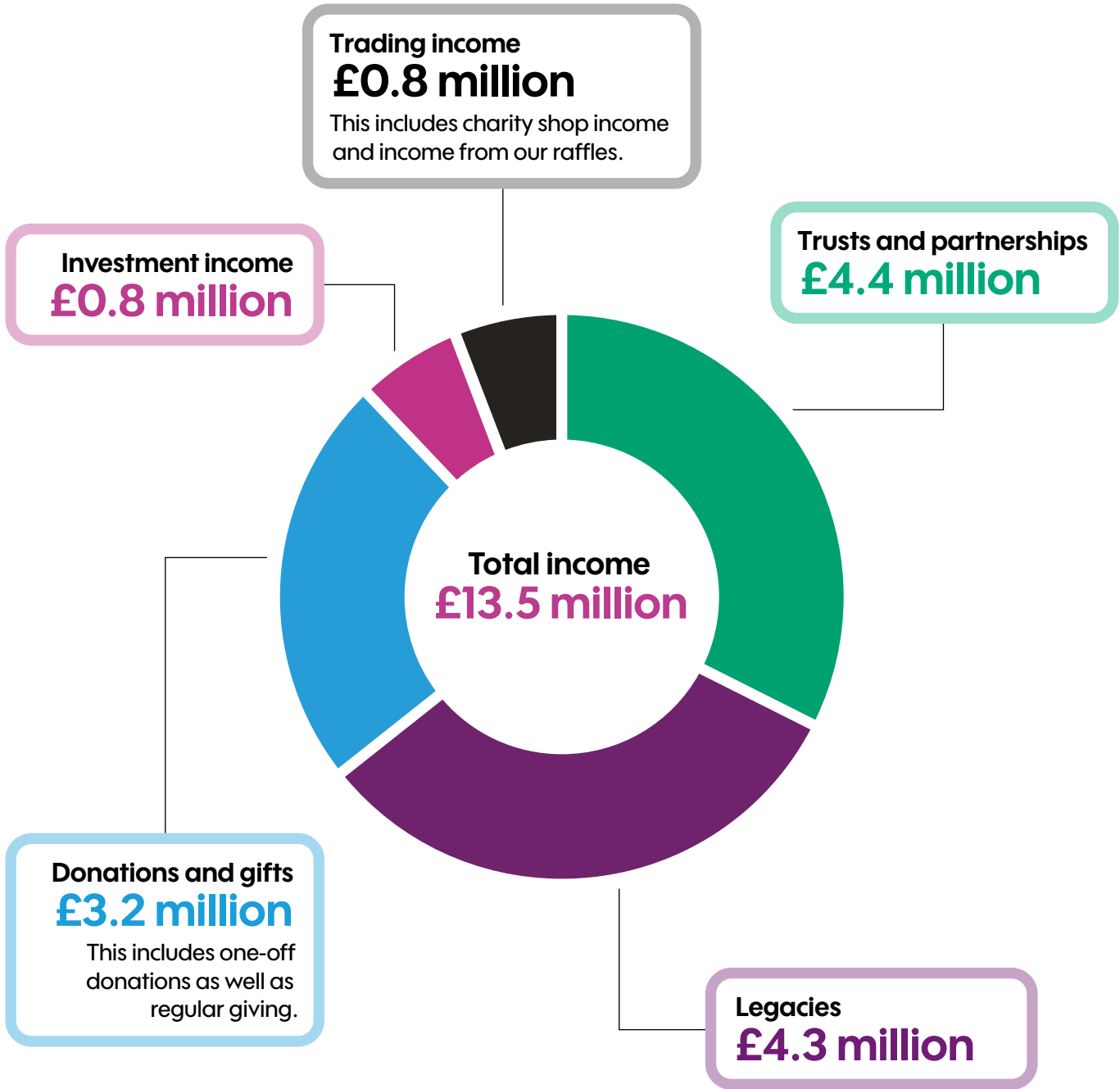
This generosity has enabled us to continue to invest more in our research programmes and continue the essential work we are doing to improve the lives of people living with kidney disease. We spent just over £10 million on research in the year, an increase of £150k from last year and £1.5 million on awareness and education.

Our investment portfolio performed better than last year. We have seen an overall gain of £0.66 million compared to the £0.36 million loss seen in 2022/23. The portfolio provides growth to charity finances enabling us to fund more research and future strategic activities. The total portfolio value was £18.5 million and yielded a 6.1% return. In the year we transferred the portfolio to an sustainable multi-asset fund (SMAF) which aligned the portfolio to the charity's environmental, social and governance initiatives.

Our grant commitments have increased from £18 million in 2022/23 to £20.7 million, due to increased grant awards and we are in a very strong position to commit further reserves to research in 2024/25 and ensure the ongoing financial stability of the charity.

Where our income came from

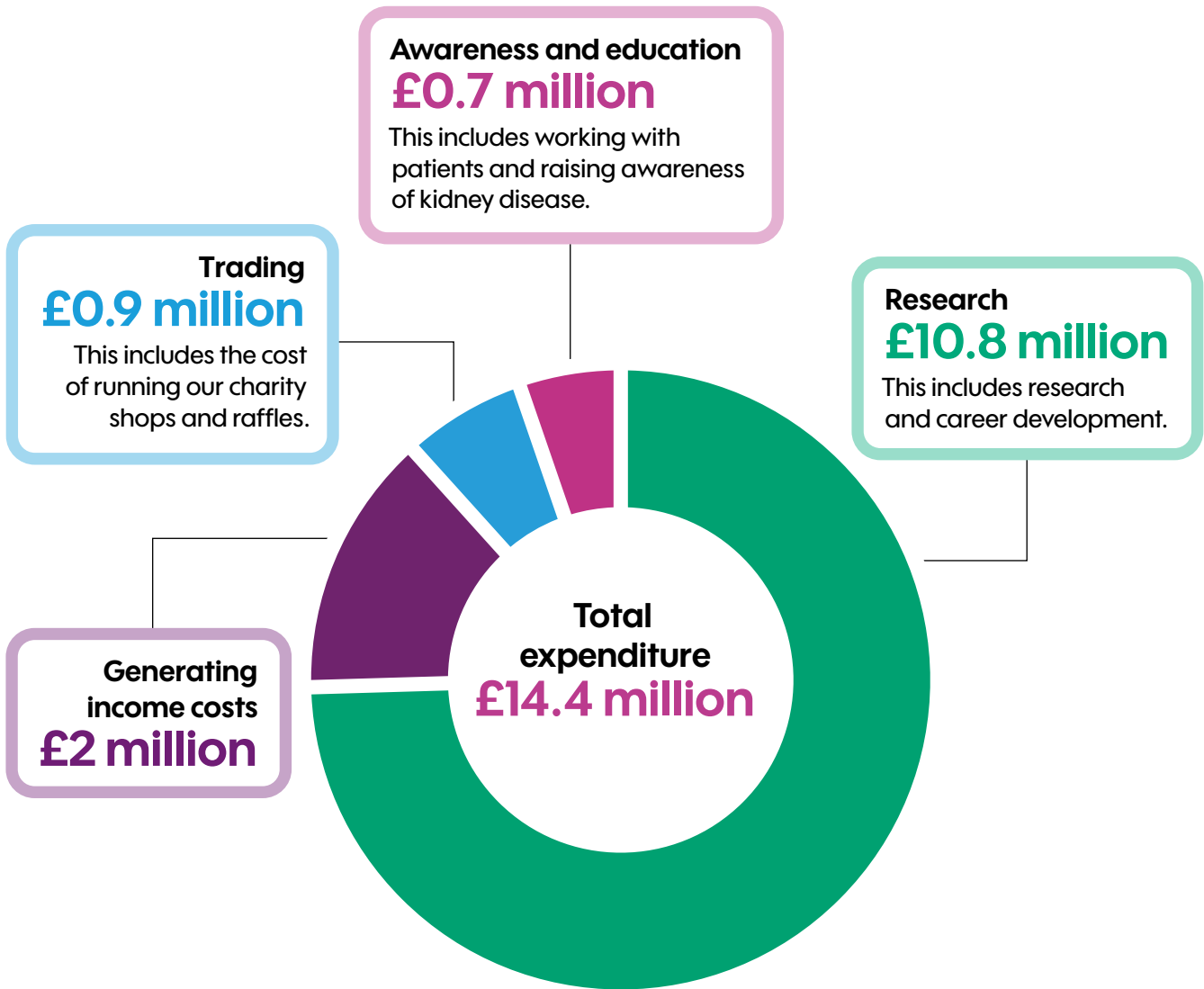
This year saw our second highest year ever for income at £13.5 million, down only 6% on last year's record figure which included the recognition of multi-year Stoneygate Trust funding. We saw very welcome and strong performance in our fundraising activities, events and investments.



Where the money is spent

Total expenditure was £14.4 million across research, awareness and education, investment in raising funds and support costs.

Charitable expenditure reached £11.5 million in the year, a slight decrease from the previous year but an increase as an overall proportion of total spending.



Pence in the pound invested in research and awareness:

**84 pence
in the pound**
in 2023/24

**82 pence
in the pound**
in 2022/23

The charity strives to continuously improve efficiency and to invest as much as possible of each pound in research and raising awareness of kidney disease. We are pleased to report that the pence in the pound has increased from last year as we continue to invest more in research.

Investments

As at 31 March 2024 the charity's investment portfolio, together with cash deposits, totalled £18.5 million.

After years of very welcome investment gains up to 2022/23 where we saw a loss of £0.36 million, we are pleased to report a gain on our investments of £0.66 million as investment markets adjusted to the impacts of decreasing inflation and interest rates driven by macroeconomic factors.

After a challenging first nine months of the year, the last quarter saw some recovery with the investment portfolio posting a total return (capital return plus income generated by the underlying investments) of 8.7% up from -2.0% in the previous period. This demonstrated an overperformance of 1.3% points over the target of CPI inflation +4% pa which was +7.2% but was below the average total return of +9.4% achieved by other charities.

Income from the actively managed investments amounted to £645k, which is ahead of the income target. Investment income is anticipated to remain stable in the coming year due to the continued recovery from historically high inflation and interest rates which, as of the date of this report, had returned to levels within target.

Financial position

Total reserves at the end of the year totalled £13.97 million of which:

- £1 million were restricted funds
- £10.5 million were designated funds
- £2.5 million were general funds.

See the reserves policy below for details.

Investment policy

Reserves are supported by the charity's investment portfolio which is actively managed by Cazenove Capital. The investment objective is to maximise long term total return while maintaining a level of diversification within an intermediate risk profile. The total return benchmark against which the portfolio is managed is CPI +4%pa. The charity's investment mandate stipulates no direct investment in tobacco-related financial vehicles.

The Finance and Risk Committee reviews the investment mandate regularly and monitors performance and position of the portfolio against agreed benchmarks.

Programme investments where the objectives of the charity are furthered rather than seeking a financial return are categorised as social investments as defined by the Charity Commission and are expensed in full at date of investment.

Reserves policy

The charity's policy is to maintain the following reserves:

- Restricted funds – funds that have been donated to the charity for a specific purpose.
- Designated funds – funds identified and committed or ringfenced for expenditure on research, awareness and education, partnership development and key operational commitments.
- General funds – funds available to meet any unforeseen circumstances which the charity may face. The benchmark for the charity's general funds has been set at three to nine months of operating expenditure, which is intended:

- a) to cover a period of continuity for key operations in the event of unforeseen circumstances which prevents the charity from generating voluntary income
- b) to ensure all liabilities and costs associated with winding up can be discharged
- c) to provide sufficient working capital where expenditure is needed in advance of income being received
- d) to support new initiatives and opportunities
- e) to protect against other adverse events such as losing key staff, disasters and reputational damage

Restricted funds held at the year-end are lower than prior year with expenditure being made against funds held including for the Alport Hub project and NURTURE.

Additional funds have been designated at the year-end reflecting the intention to increase research funding in pursuit of our strategic priorities and to develop strategic partnerships for the benefit of kidney patients.

The general funds at year end are the equivalent of six months of operating expenditure which is within the three to six months benchmark. Trustees are satisfied and reassured that available cash reserves and general funds will enable the charity to meet its liabilities when due.

Public benefit

When reviewing aims, objectives and planning future activities, the trustees have considered the Charity Commission's guidance on public benefit. The trustees ensure that the charity's activities are in line with the aims of Kidney Research UK.

Structure and governance

Kidney Research UK is a company limited by guarantee, Company Registration No. 00905963, and is registered with the Charity Commission 252892 (England and Wales) and SC039245 (Scotland). The charity is governed by its Memorandum and Articles of Association. In the event of the charity being wound up, company members must contribute £1. The wholly owned subsidiary company, Kidney Research Enterprises Limited, Company Registration No. 02932606 undertakes trading, retail and administrative activities for the benefit of Kidney Research UK.

Kidney Research UK recognises the importance and value of good governance and continuous improvement.

The board of trustees is supported by the Nominations and Governance Committee (NGC) chaired by the vice-chair of the board to deliver its responsibilities for charity governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience. This committee leads the implementation and monitoring of board effectiveness action plans and is responsible for the delivery of future reviews. A full review will be conducted in 2025. The NGC manages trustee succession planning, including the recruitment and appointment of new trustees.

The charity has a trustee board which is composed of 12 trustees at 31 March 2024. This number may increase for short periods to ensure continuity of knowledge between outgoing and incoming trustees. Skill mix and length of service are monitored through the Nominations and Governance Committee to ensure we keep a good balance on the board and plan succession in a timely way. The board is supported by a number of sub-committees, the Development Advisory Board and Lay Advisory Group which report to the trustee board and are integral to supporting the work of the charity. Members of the sub-committees and the Development Advisory Board include trustees, staff and in some instances, external subject-matter experts. The trustee board meets four times a year, with the meetings led by the Chair and supported by the Vice Chair.

Trustees

The following people have been members of our board of trustees during the year and to the date of signing:

Trustees	Position on board	Appointed/retired	Sub committees
Professor Jeremy Hughes MA MB BS PhD FRCPE	Chair	Retired 26/03/24	F&R, NGC, RC, RSC
Matthew Newcombe-Ellis BA (Hons)	Chair-elect	Appointed 29/06/23	F&R, NGC, RC, RSC
	Chair	Appointed 26/03/24	
Ben Digby BA (Hons), MSc	Vice chair		NGC (Chair), RC
Professor Sunil Bhandari MBChB, FRCP, PhD, M Clin Ed	Member	Retired 29/06/23	RSC
Professor Jill Norman BSc, PhD	Member	Retired 28/09/23	NGC, RSC
Dr Deirdre Jennings BSc, PhD	Member	Retired 29/06/23	F&R
Adrian Akers	Member	Retired 26/03/24	F&R
Dr Adnan Sharif MD MRCP	Member	Retired 26/03/24	RSC
Professor Elizabeth Lightstone MBBS (Hons), MA, PhD, FRCP	Member		NGC, RSC
Dr David Hughes PhB, MBChB, FRCPCH	Member		NGC, RSC
Professor Caroline Savage MD, PhD, FRCP, FMedSci	Member		RSC
Angela Watt RN	Member		NGC, RSC
Lisa Chan BSc, MBA	Member		F&R (Chair), RC
Professor Sir John Cunningham BA, BM BCh, MRCP, FRCP, DM, CVO, KCVO	Member		RSC
Ian Dodd BA (Hons) ACMA	Member		F&R
Professor Simon Davies BSc (Hons) MBBS, MRCP, MD, FRCP	Member		RSC (Chair)
Claire Sharpe PGCert, FRCP, CCST, Ph.D. MRCP, MBBS, iBSc (Hons)	Member	Appointed 19/12/23	RSC
John E. Milad BA	Member	Appointed 19/12/23	

Committee key

F&R Finance and Risk Committee

NGC Nominations and Governance Committee

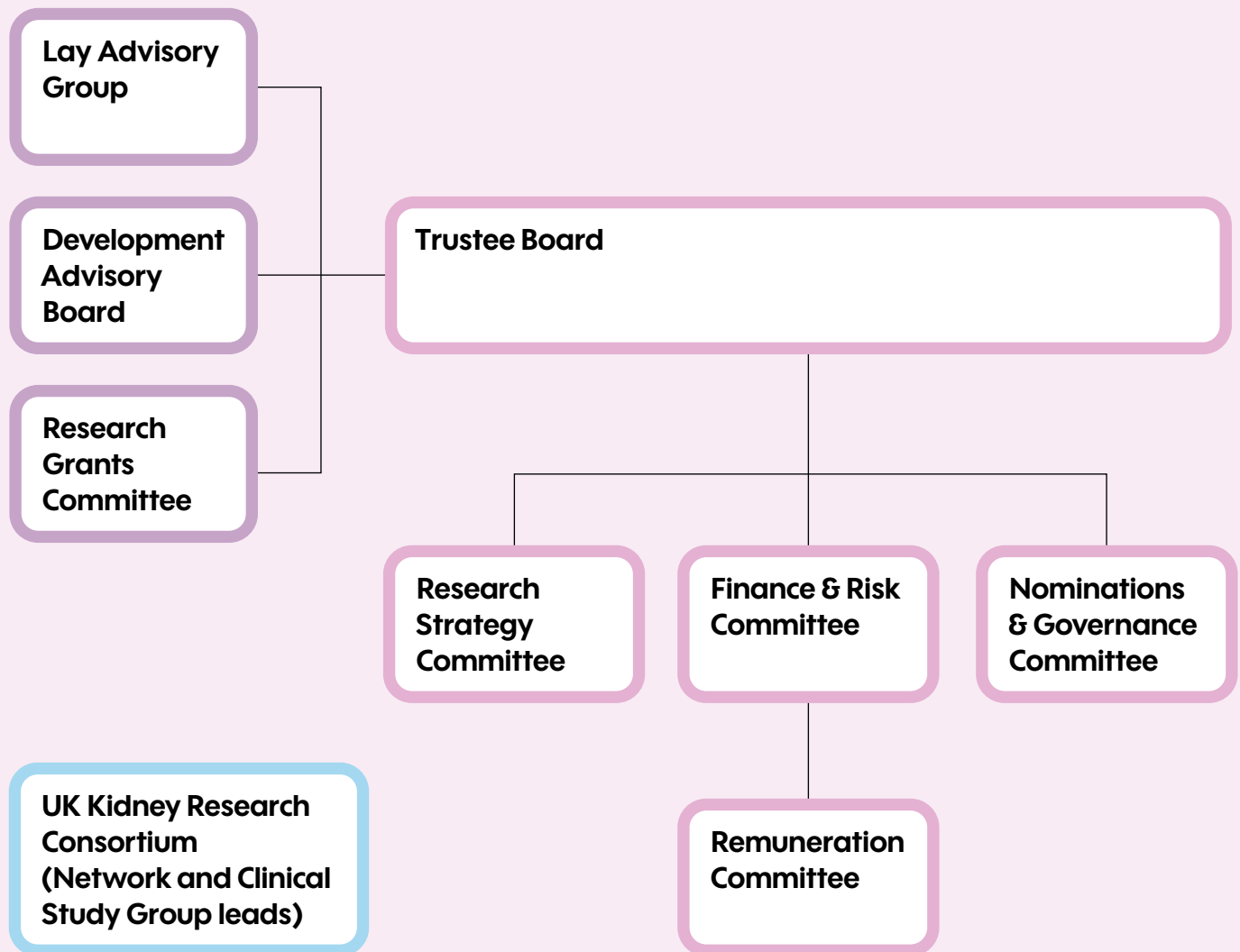
RC Remuneration Committee

RSC Research Strategy Committee

Trustees are encouraged to use their specific skills and experience in the charity. Training is provided throughout their service. All instances where a trustee may have a conflict of interest are recorded and dealt with in a transparent way, in accordance with established procedures. The trustees set the strategy of the charity with the Executive Directors and wider team and oversee its implementation.

Trustees initially sit on the board for three years. They can be re-elected for another three years after which they must retire. After a clear minimum gap of three years off the board, trustees may elect them to return for a three-year term – giving a total service to the board of nine years. The three-year gap ensures that the board's membership has sufficiently changed from their previous period of service.

Board and sub-committee structure



Sub committees, the Lay Advisory Group and Development Advisory Board work under terms of reference agreed with the board to support the delivery of the strategy.

Advisory committees

Advisory committees advise the executive who then report to the board. These consist of:

- The Lay Advisory Group – drives and strengthens patient and public involvement within the charity.
- The Development Advisory Board – makes recommendations on investment and commercialisation opportunities that support the charity's strategic priorities.
- The Research Grants Committee – made up of both experts in renal science and patients, reviews grant applications under a rigorous peer review process and recommends which research should be funded.

Sub committees

The board delegates responsibilities to sub committees. These consist of:

- The Research Strategy Committee – sets the strategy for research funding.
- The Finance and Risk Committee – monitors the charity's financial planning and performance, governance and risk management.
- The Nominations and Governance Committee – is responsible for the charity's governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience.
- The Remuneration Committee – oversees the charity's remuneration policy and its implementation.

Management

Four executive directors direct the charity on a day-to-day basis. During the financial year, the team comprised the chief executive and executive directors of: research and policy; income generation and communications; and finance and commercial. The executive directors are supported by the leadership team.

Remuneration

The charity's policy on remuneration is guided by the following principles:

- Fairness to employees, supporters, and patients.
- Recruitment, motivation, and retention of the appropriate calibre of staff without paying more than necessary.
- Recognition and reward of contribution to the charity.
- Compliance with current legislation, for example, minimum wage.
- Recognition of best practice in the charity sector including transparency to staff and other stakeholders.

The Remuneration Committee meets at least annually and advises on the remuneration policy of the charity. The committee oversees its implementation by:

- Agreeing the charity's overall approach to remuneration including relative position within the labour market and employee benefits including pension provision, also reviewing the levels of remuneration across the organisation.
- Reviewing from time to time, and at least every three years, pay and benefits trends and benchmark pay rates and benefits, within the voluntary sector.
- Reviewing the annual recommendation from the CEO for general salary changes.
- Monitoring the remuneration of the executive directors benchmarked against independent external data.
- Agreeing the remuneration of the CEO in the context of market rates and benchmarks, personal performance, the scope and complexity of the role and affordability.

Staff development

Continuing from previous years, personal and professional training and development was a goal for 2023/24. During the past year, we have continued with both face to face and on-line professional training and development across the charity. This has included mental health awareness training for all managers, line manager training and coaching, basic contract training for contract champions, bereavement training and media training, as well as specific bespoke training for individual job roles to support staff development. We continue to focus on wellbeing and have an additional trained mental health first aider in our team.

Our programme of formal and continuous cyber security training and testing across the charity continued as a focus, being an area of significant risk to the organisation, particularly with the team working remotely during the year.

We continue to work with Birdsong Charity Consulting who run our biennial staff survey and help us to work with staff on any areas identified as needing improvement. We look forward to receiving feedback and insights on the most recent survey, that we can work on in the coming year.

Grant making

We apply an open and transparent approach to grant making. Applications for research funding are formally reviewed by experts in the field and kidney patients. Any potential conflicts of interest are carefully managed by the charity. Assessments are based on both scientific quality and the potential impact for patients, as well as the views of patients in terms of the importance of the topic to them. Our Research Grants Committee, or occasionally a bespoke sub-panel, makes funding recommendations to trustees for their approval.

You can find [more information about our research strategy](#) on our website.

Our fundraising approach

The commitment and passion from our financial supporters continued to amaze us throughout the year. We are extremely grateful to all our supporters who have continued to support us financially despite the ongoing concerns around the economy and cost of living.

We saw the return of face-to-face events including our London Bridges Walk and first ever Gala Dinner, giving our Team Kidney community the opportunity to come together and reconnect.

Our fundraisers took on physical challenges from hikes to bikes while others gave to us regularly or played our weekly lottery.

Our volunteers often don't want any recognition or acknowledgement for their efforts, but we continue to be overwhelmed by the generosity of giving their time, voice and money as we strive to accelerate research into kidney disease. Thank you.

As a charity, we are committed to the highest standards of fundraising and work hard to help our supporters to support us in their own, individual ways. Whilst our income is generated from many different sources, we ensure all our fundraising activities adhere to the Code of Fundraising Practice and we are registered with both the Fundraising Regulator and Fundraising Preference Service.

We aim to ensure everyone who gives Kidney Research UK a gift of money, time, donated items or supports us in other ways will receive the best possible experience and that we exceed their expectations.

Because we fundraise in many ways and engage with thousands of supporters every year, we work with carefully selected partners and ensure we have robust policies in place to ensure our fundraising ethics are adhered to and reinforced through our fundraising volunteers and staff.

We know that sometimes we don't get things right. Therefore, we encourage supporters to share their ideas on how we can improve and to raise any concerns. We respond to all complaints within two working days and resolve them as soon as possible. We have a robust reporting process enabling us to learn from our supporters where we have not met their expectations and, where appropriate, improve our fundraising practices. During 2023/24 we received 18 complaints, a small proportion of the number of engagements we have with our supporters.

Sustainable governance

In 2023–2024 the charity moved forward with its commitment to sustainable governance and reducing the impact of our day-to-day operations by improving the choices of environmentally sustainable materials used at events and in mailings.

Risk management

We are committed to effective risk management as an integral part of ensuring good charity governance. The Finance and Risk Committee oversees our exposure to risk, ensures that we have adequate risk management systems in place and reports on risk to the full board of trustees. We limit exposure to risks by following recognised good practice in ensuring our compliance with the law and other obligations, having clear and meaningful measures to check progress against our goals and having a risk management structure which enables us to act promptly when necessary.

Risk management processes in place include:

- A monthly review by the executive directors of risks to the charity as a whole and to significant projects.
- Risks identified through this process are recorded in risk registers under the traffic light system which is an effective method of indicating the relative level of risk exposure. Responsibility for monitoring each risk together with mitigating controls/actions is allocated to an executive director.
- The Finance and Risk Committee carries out a quarterly review of the risk register, including movement and mitigation plans and actions. This is considered an effective way for trustees to evaluate significant risks to the charity, to establish the degree to which they are controlled and moderated, and to determine necessary action. This is then presented quarterly to the full trustee board.
- The Finance and Risk Committee receives reports and recommendations from our external auditors on the effectiveness of controls and recommendations.
- There is a whistleblowing policy in place supported by clear and accessible procedures.

Principal risks identified and mitigating controls

The principal risks identified are as follows:

Category	Risk	Control
Financial risk	• Unpredictability and uncertainty of legacy income • Reliance on a small number of large donors • Volatility of financial markets • Cost inflation and cost of living affecting fundraising	• Ongoing efforts to maximise diversification of income • Investment in legacies management application to assist in financial management of legacies • Reserves cover in place • Regular financial reviews
Resource capacity	• Capacity remains stretched whilst we are growing the team for projects and opportunities, and the process of embedding and inducting new staff • Vacancies and absences result in stretched capacity and skills gaps	• The charity has a structured approach to staff support and retention • The biennial staff survey provides feedback and highlights areas for improvement • Roles and responsibilities of leavers are reviewed before recruitment of replacements to ensure headcount is used most effectively • Monitoring of pressure points whilst balancing need for cost saving against staff resource • Programme to reallocate tasks and roles considering secondments • Induction and recruitment plans in place • Swiftness of recruitment and backfilling prioritised
Cybersecurity and data loss	• Loss of systems and business continuity • Reputational damage • Breach of regulations • Financial implications	• Cyber breach response plan in place • Data security incident response and reporting plan in place • Regular systems testing and staff training

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure, of the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Ireland (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

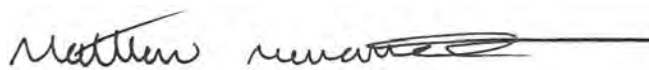
Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

The trustees' report signed on their behalf by:



Matthew Newcombe-Ellis
Chair

2 October 2024

Independent auditor's report

Opinion

We have audited the financial statements of Kidney Research UK for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Balance Sheets, the Consolidated 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 group's and the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.



Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Foreword. 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.

Opinions 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' Annual Report (which incorporated the strategic and 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 strategic report and the directors' report included within the Trustees' Annual 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement as set out on page 26, 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 group's and parent 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 group or the parent charitable 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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax and payroll tax and fundraising regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of improper revenue recognition, in particular through posting inappropriate journals to revenue recognition, and the risk of management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Consideration of the appropriateness of management's assessment of whether unlisted investments held by Kidney Research Enterprises Limited are impaired;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

To [view a further description of our responsibilities for the audit of the financial statements](#) please visit the Financial Reporting Council's website. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group and parent 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.



Richard Weaver (Senior Statutory Auditor)

**For and on behalf of
Haysmacintyre LLP, Statutory Auditor,
10 Queen Street Place, London, EC4R 1AG
2 October 2024**

Financial statements



The tables in this section use parentheses to show that a number is negative.

Consolidated statement of financial activities

(Incorporating an income and expenditure account)
Year to 31 March 2024

Category	Detail	Notes	Unrestricted funds £'000	Restricted funds £'000	2024 £'000	2023 £'000
Income	Donations and legacies	1	7,516	-	7,516	7,266
	Other trading activities	12	791	-	791	828
	Investment income	2	849	-	849	425
	Income from charitable activities	3	1,497	2,910	4,407	5,972
	Total income		10,653	2,910	13,563	14,491
Expenditure	Costs of generating funds: Raising donations and legacies		1,634	324	1,958	2,239
	Costs of generating funds: Fundraising trading: cost of goods sold and other costs		928	-	928	349
	Costs of generating funds: Investment management costs		37	-	37	31
	Total costs of generating funds		2,600	324	2,923	2,619
	Charitable activities: Research		6,660	3,355	10,015	9,868
	Charitable activities: Awareness and education		1,132	329	1,461	1,748
	Total charitable activities		7,792	3,684	11,476	11,616
	Total expenditure	4	10,391	4,008	14,399	14,235
Net (expenditure) / income	Net (expenditure)/ income before investments		261	(1,098)	(837)	256
	Net (losses)/ gains on investments	11	658	-	658	(363)
	Net (expenditure)/ income for the year		919	(1,098)	(179)	(107)
Movement in funds	Gross transfers between funds		(223)	223	-	-
	Net movement in funds		696	(875)	(179)	(107)
Fund Balances	Brought forward at 1 April 2023		11,905	1,851	13,756	13,863
	Brought forward at 31 March 2024		12,601	976	13,577	13,756

All of the group's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above consolidated statement of financial activities. Full prior year comparatives are included in note 22.

Charity only statement of financial activities

(Incorporating an income and expenditure account)
Year to 31 March 2024

Category	Detail	Notes	Unrestricted funds £'000	Restricted funds £'000	2024 £'000	2023 Restated £'000
Income	Donations and legacies	1	7,516	-	7,516	7,266
	Other trading activities	12	-	-	-	479
	Investment income	2	830	-	830	425
	Income from charitable activities	3	1,497	2,910	4,407	5,972
	Total income		9,843	2,910	12,753	14,142
Expenditure	Costs of generating funds:					
	Raising donations and legacies		1,634	324	1,958	2,242
	Costs of generating funds:					
	Investment management costs		37	-	37	31
	Total costs of generating funds		1,671	324	1,995	2,273
	Charitable activities: Research		6,660	3,355	10,015	9,868
	Charitable activities: Awareness and education		1,132	329	1,461	1,748
	Total charitable activities		7,792	3,684	11,476	11,616
	Total expenditure	4	9,463	4,008	13,471	13,889
Net (expenditure) / income	Net (expenditure)/ income before investments		380	(1,098)	(718)	253
	Net (losses)/ gains on investments	11	658	-	658	(363)
	Net (expenditure)/ income for the year		1,039	(1,098)	(60)	(110)
Movement in funds	Gross transfers between funds		(223)	223	-	-
	Net movement in funds		816	(875)	(60)	(110)
Fund balances	Brought forward at 1 April 2023		11,720	1,851	13,571	13,679
	Brought forward at 31 March 2024		12,536	976	13,511	13,569

All of the charity's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities. The 2023 charity-only accounts have been restated to include £479k of trading income under other trading activities which was omitted in the previous publication. This does not affect the group accounts.

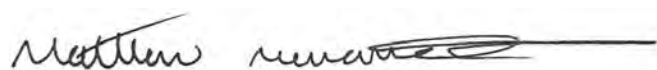
Balance sheet

As at 31 March 2024

Category	Detail	Notes	Group		Charity	
			2024 £'000	2023 £'000	2024 £'000	2023 Restated £'000
Fixed assets	Tangible assets	10	160	79	160	79
	Investments	11	17,016	11,662	17,016	11,662
	Investments: programme related	11	-	350	-	350
	Investments: shares in subsidiary	11	-	-	150	150
	Total fixed assets		17,176	12,091	17,326	12,241
Current assets	Stocks		73	58	73	-
	Investments	11	1,500	5,883	1,500	5,883
	Debtors	13	9,933	10,046	11,697	10,456
	Cash at bank and in hand		6,377	4,151	4,351	3,271
	Total currents assets		17,883	20,138	17,621	19,610
Liabilities	Creditors: amounts falling due within one year	14	(8,308)	(12,469)	(8,262)	(12,276)
	Net current assets		9,575	7,669	9,359	7,334
Net assets	Total assets less current liabilities		26,751	19,760	26,685	19,575
	Creditors: amounts falling after one year		(13,174)	(6,004)	(13,174)	(6,004)
	Net assets		13,577	13,756	13,511	13,571
The funds of the charity	Restricted funds	15	976	1,851	976	1,851
	Designated funds	16	10,076	9,409	10,076	9,409
	General funds		2,525	2,496	2,459	2,311
	Total Charity funds		13,577	13,756	13,511	13,571

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Kidney Research Enterprises Limited. As shown on the charity only statement of financial activities, the net deficit of the charity was £60,000 (2023 Restated: £110,000).

Approved and authorised for issue by the Board of Trustees and signed on their behalf by:



Matthew Newcombe-Ellis
Chair of Kidney Research UK
Company Registration Number: 00905963 (England and Wales)
Approved on: 2 October 2024

Consolidated statement of cash flows

Year to 31 March 2024

Category	Detail	Notes	2024 £'000	2023 £'000
Cash flow from operating activities:	Net cash provided by (used in) operating activities	A	(4,068)	(265)
Cash flow from investing activities:	Dividends and interest from investments		849	425
	Purchase of tangible fixed assets		(134)	(51)
	Proceeds from the disposal of investments		12,901	1,829
	Programme related investments		-	(175)
	Purchase of investments		(13,205)	(3,122)
	Net cash provided by investing activities		411	(1,094)
Cash and cash equivalents	Change in cash and cash equivalents in the year		(3,657)	(1,359)
	Cash and cash equivalents at 1 April	B	10,033	11,392
	Cash and cash equivalents at 31 March	B	6,377	10,033

Notes to the statement of cash flows for the year to 31 March 2024

A. Reconciliation of net movement in funds to net cash provided by (used in) operating activities

Category	Detail	2024 £'000	2023 £'000
Movements in funds	Net movement in funds (as per the statement of financial activities)	(179)	(107)
Adjustments	Depreciation charge	51	46
	Gains on investments	(658)	363
	Dividends and interest from investments	(849)	(353)
	Impairment of investments	350	-
	Recategorisation of investment cash in prior year	(5,892)	-
	Decrease (increase) in stocks	(15)	(27)
	Decrease (increase) in debtors	114	(3,749)
	Increase (decrease) in creditors	3,010	3,562
Net cash	Net cash provided by (used in) operating activities	(4,068)	(265)

B. Analysis of net funds

Category	1 April 2023 £'000	Cash flow £'000	31 March 2024 £'000
Cash at bank and in hand	4,151	2,226	6,377
Cash held by investment managers (note 11)	5,883	(5,883)	0
Total cash and cash equivalents	10,033	(3,657)	6,377

Principal accounting policies

31 March 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2024; the accounts are presented in pounds sterling and are rounded to the nearest thousand.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102 2nd edition effective from January 2019) (the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments;
- estimating the probability of the receipt of legacy income and estimating the amount to be received.

Assessment of going concern

The trustees have assessed the financial position and have concluded 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 for the foreseeable future (being at least one year from the date of approving these financial statements). The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and the most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information). As a result of lessons learnt from the recent pandemic, trustees are content that the level of the General Fund reserves provides sustainability for the charity to meet its existing commitments.

Income recognition

Income is recognised in the period in which the charity has entitlement, the receipt is probable and the amount of income can be measured reliably. Income comprises donations, income from trading activities, income from charitable activities and investment income.

Donations and legacies

Legacies are included in the statement of financial activities when probate is granted, the charity is entitled to the legacy and the executors have established there are surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. Where the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Donated goods

Donated goods are normally distributed very soon after receipt by the charity. The cost of valuing all donated goods upon receipt by the charity outweighs the benefit to the users of the accounts of providing this information. Consequently, donated goods are included within income when sold or distributed and no value is placed on stock of such items at the year end.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure recognition

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, the costs associated with fundraising trading activity and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants and awards made for research and direct and support costs in respect to education and awareness including governance costs.
- Grants payable by the charity are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.

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

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs, including staff related costs, and governance costs are apportioned based on the staff time spent on each activity.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- Leasehold land buildings
Over the life of the lease
- Computer software and equipment
33.3% per annum based on cost
- Fixtures, fittings and equipment
15% per annum based on cost
- Office refurbishment cost
10% per annum based on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Unlisted Investments

Where a reliable basis cannot be determined for the fair value of the investment, due to the investment being unlisted, the investment is held at cost less impairment in line with the provisions of section 11 of FRS 102.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits, with cash placed on deposit for more than one year disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. Long term liabilities have not been discounted to the present value of the future cash payments on the basis that such discounting is immaterial.

Stocks

Stocks for resale are valued at the lower of cost and net realisable value.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. The designated funds are monies or assets set aside out of general funds and designated for specific purposes by the trustees. General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Notes to the financial statements

31 March 2024

1. Donations and legacies

2024 donations and legacies

Category	Unrestricted funds £'000	Restricted funds £'000	2024 total £'000
Donations, gifts and appeals	3,185	-	3,185
Legacies	4,331	-	4,331
2024 Total funds	7,516	-	7,516

2023 donations and legacies

Category	Unrestricted funds £'000	Restricted funds £'000	2023 total £'000
Donations, gifts and appeals	2,592	-	2,592
Legacies	4,670	4	4,674
2023 Total funds	7,262	4	7,266

2. Investment income

2024 investment income

Category	Unrestricted funds £'000	Restricted funds £'000	2024 total £'000
Income from listed investments and cash	423	-	423
Interest receivable	426	-	426
2024 Total funds	849	-	849

2023 investment income

Category	Unrestricted funds £'000	Restricted funds £'000	2023 total £'000
Income from listed investments and cash	253	-	253
Interest receivable	172	-	172
2023 Total funds	425	-	425

3. Income from charitable activities

Category	Unrestricted funds £'000	Restricted funds £'000	2024 total £'000
Grants receivable	1,497	2,910	4,407
2024 Total funds	1,497	2,910	4,407
2023 Total funds	1,416	4,556	5,972

4. Expenditure

2024 expenditure

Category	Detail	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2024 total £'000
Costs of generating funds	Cost of generating voluntary income	-	1,451	507	1,958
	Fundraising trading: costs of goods sold and other costs	-	814	114	928
	Investment management costs	-	-	37	37
	Total costs of generating funds	-	2,265	658	2,923
Charitable activities	Research	7,185	1,843	987	10,015
	Education and awareness	480	568	413	1,461
	Total costs of charitable activities	7,665	2,411	1,400	11,476
Total	2024 Total funds	7,665	4,676	2,058	14,399

2023 expenditure

Category	Detail	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2023 total £'000
Costs of generating funds	Cost of generating voluntary income	-	1,410	829	2,239
	Fundraising trading: costs of goods sold and other costs	-	195	154	349
	Investment management costs	-	-	31	31
	Total costs of generating funds	-	1,605	1,014	2,619
Charitable activities	Research	7,800	1,065	1,003	9,868
	Education and awareness	300	959	489	1,748
	Total costs of charitable activities	8,100	2,024	1,492	11,616
Total	2023 Total funds	8,100	3,629	2,506	14,235

Analysis of 2024 support costs

Category	Staff costs £'000	Other overheads £'000	2024 total £'000
CEO/Human resources	243	57	300
Operations	503	1,171	1,674
Governance	50	34	84
Total support costs	796	1,262	2,058

Analysis of 2023 support costs

Category	Staff costs £'000	Other overheads £'000	2023 total £'000
CEO/Human resources	399	72	471
Operations	498	1,382	1,880
Governance	124	31	155
Total support costs	1,021	1,485	2,506

5. Grants payable

The charity makes grants to both individuals and institutions in accordance with its grant making policy set out in the trustees' report. A reconciliation of the grants payable and grants commitments figures shown in these financial statements is as follows:

Category	2024 £'000	2023 £'000
Grant commitments at 1 April	18,063	14,102
Commitments made in the year	6,858	8,352
Adjustments and lapsed grant commitments	(217)	(384)
Grants paid during the year	(3,938)	(4,007)
Total commitments at 31 March	20,766	18,063

Commitments at 31 March are payable as follows

Time period	Notes	2024 £'000	2023 £'000
Within one year	14	7,592	12,059
After more than one year		13,174	6,004
Total commitments at 31 March		20,766	18,063

In the year, 56 (2023: 42) research projects and fellowships were awarded, forming part of these audited financial statements.

6. Net expenditure for the year

This is stated after charging:

Category	2024 £'000	2023 £'000
Staff costs (note 7)	3,479	2,806
Auditors' remuneration: Statutory audit services	24	25
Auditors' remuneration: Other services	2	2
Depreciation	51	46
Irrecoverable VAT	456	282

7. Employment costs

Employment costs during the year were as follows:

Category	2024 total £'000	2023 total £'000
Wages and salaries	2,819	2,266
Social security costs	288	246
Other pension costs and salary sacrifice	372	294
Total	3,479	2,806

The figures above include redundancy payments of £0 (2023: £0).

The average number of employees and average full-time equivalent during the year, analysed by time expended on the following activities, was as follows:

Area of activity	Average Headcount 2024	Average Headcount 2023	Average FTE 2024	Average FTE 2023
Generation of funds	28	33	24	28
Charitable activities - Research	39	19	34	17
Charitable activities - Awareness and education	17	19	14	16
Governance	1	1	1	1
Total	85	72	73	62

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

Remuneration and benefits	2024 number	2023 number
£60,000 - £70,000	4	1
£70,001 - £80,000	-	3
£80,001 - £90,000	3	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Executive Management Team of four. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £401,881 (2023: £403,787).

8. Trustees' expenses and remuneration

None of the trustees received remuneration in respect of their services as trustees during either year. During the year ended 31 March 2024 £1,662 of out of pocket travelling expenses were reimbursed to trustees (2023: £787). During the year the chief executive had £177 of expenses reimbursed (2023: £832).

In accordance with normal commercial practice, the charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance policy provides cover up to £1 million (2023: £1 million) and the cost for the year ended 31 March 2024 was £574 (2022: £540).

9. Taxation

Kidney Research UK is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary, Kidney Research Enterprises Limited, donates its taxable profits, if any, to Kidney Research UK each year (note 12) under deed of covenant.

10. Tangible fixed assets

Group					
Category	Detail	Leasehold land and buildings £'000	Computer software & equipment £'000	Fixtures, fittings & equipment £'000	Totals £'000
Cost	At 1 April 2023	12	82	69	163
	Additions	111	22	-	134
	Disposals	-	-	(4)	(4)
	At 31 March 2024	123	104	65	292
Depreciation	At 1 April 2023	3	27	53	83
	Charge for year	12	30	10	52
	Depreciation on disposals	-	-	(3)	(3)
	At 31 March 2024	15	57	60	132
Net book values	At 31 March 2024	108	47	5	160
	At 31 March 2023	8	54	17	79

Charity					
Category	Detail	Leasehold land and buildings £'000	Computer software & equipment £'000	Fixtures, fittings & equipment £'000	Totals £'000
Cost	At 1 April 2023	8	82	68	158
	Additions	111	23	-	134
	Disposals	-	-	(4)	(4)
	At 31 March 2024	119	105	64	288
Depreciation	At 1 April 2023	1	26	53	80
	Charge for year	12	30	10	52
	Depreciation on disposals	-	-	(4)	(4)
	At 31 March 2024	13	56	59	128
Net book values	At 31 March 2024	106	49	5	160
	At 31 March 2023	7	56	15	78

Leasehold, fixtures, fittings and equipment includes assets with a net book value of £112,830 at 31 March 2024 (2023: £23,737) in relation to office refurbishment. These assets are depreciated over a period of ten years as set out in the accounting policies.

11. Investments

Category	Detail	2024 £'000	2023 £'000
Group: Listed Investments	Market value of listed investments at 1 April	11,662	10,732
	Additions at costs	13,205	3,122
	Disposals at book value (proceeds £12,888k + equalisation £13k)	(12,901)	(1,829)
	Net unrealised investment gains	658	(363)
	Market value of listed investments at 31 March	12,624	11,662
Group: Cash	Cash held by investment managers	4,392	5,883
	Current Investment asset	1,500	-
Group: Unlisted investment	Kalium Health Ltd investment	-	350
Group total		18,516	18,598
Charity	Shares in subsidiary undertaking	150	150
Total		18,666	18,045
Costs of listed investments	Cost of listed investments at 31 March	11,949	10,054
Allocated as follows:	Fixed asset investments	17,016	12,012
	Current asset investments	1,500	5,883
Total		18,516	17,895

During the year ended 31 March 2024, Kidney Research UK considered the reliable fair value of the unlisted shareholding in Kalium Health Ltd and Javelo and decided to expense the full cost of £375k in line with treating the investment as a social investment. This aligns the intention to invest for patient benefit alongside achieving a financial return.

Programme investments where the objectives of the charity are furthered alongside seeking a financial return are categorised as social investments as defined by the Charity Commission and are expensed in full at the date of investment.

Additions and disposals in the year were significant and represent the move of our investment's portfolio into Cazenove's Sustainable Multi-Asset Fund (SMAF).

The investments held are in British government bonds and collective UK and global investments. They are managed by Cazenove Capital Management Ltd.

The following investments made up more than 5% of the portfolio at 31 March 2024:

Investment	Value	Proportion of portfolio
Schroder Global Sustainable Value	£980,063	8.6%
Schroder Global Sustainable Growth	£3,822,205	33.4%

12. Shares in subsidiary undertaking

The charity has one wholly owned subsidiary, Kidney Research Enterprises Limited (Company number: 02932606), which is incorporated in England and Wales. At 31 March 2024 Kidney Research UK owned the entire called up ordinary share capital of 334,500 ordinary £1 shares in Kidney Research Enterprises Limited. At 31 March 2024, the aggregate of the share capital and reserves of Kidney Research Enterprises Limited amounted to £334,500 (2023: £334,500).

The subsidiary's principal activity is to undertake trading and retail activities for the benefit of Kidney Research UK. Kidney Research Enterprises Limited donates its taxable profit, if any, to Kidney Research UK. A summary of the subsidiary's results is shown below. Audited financial statements will be filed with the Registrar of Companies.

Profit and loss account	2024 total £'000	2023 total £'000
Turnover	791	828
Expenses	(928)	(349)
Net profit	(137)	479
Other interest receivable and similar income	19	
Profit for the financial year before taxation	(118)	479
Taxation		
Payment under Gift Aid scheme to Kidney Research UK	-	(479)
Profit for the financial year	(118)	-
Accumulated losses at 1 April 2023	-	-
Accumulated losses at 31 March 2024	-	-

The trustees are satisfied that the activities of the subsidiary are essential to the charity; for the acquisition of new supporters and volunteers through the lottery, events and retail products, for obtaining donations, which are reflected in the financial statements of the charity and for providing administration operations.

13. Debtors

Group		
Category	2024 £'000	2023 £'000
Taxation recoverable	106	60
Legacies receivable	4,937	4,668
Trade debtors	97	1,642
Funded grant debtors	4,483	2,226
Other debtors	11	16
Prepayments and accrued income	299	1,434
Total	9,933	10,046

Charity		
Category	2024 £'000	2023 Restated £'000
Taxation recoverable	95	41
Legacies receivable	4,937	4,668
Trade debtors	50	1,636
Funded grant debtors	4,483	2,226
Other debtors	4	13
Prepayments and accrued income	296	1,292
Amount owed by subsidiary undertaking	1,834	579
Total	11,699	10,455

Included within funded grant debtors is a total of £2,754,200 (2023: £1,100,695) which is receivable after one year.

14. Creditors: amounts falling due within one year

Group		
Category	2024 £'000	2023 £'000
Expense creditors	361	135
Social security and other taxation	132	93
Grants payable (note 5)	7,592	12,042
Taxation payable	16	18
Other creditors	-	-
Accruals and deferred income	207	181
Total	8,308	12,469

Charity		
Category	2024 £'000	2023 £'000
Amount owed to subsidiary undertaking	-	-
Expense creditors	345	-
Social security and other taxation	101	93
Grants payable (note 5)	7,592	12,042
Taxation payable	16	18
Other creditors	-	14
Accruals and deferred income	208	109
Total	8,262	12,276

Included within the above is deferred income as set out below:

Category	2024 £'000	2023 £'000
Deferred income brought forward at 1 April 2023	-	3
Additional income deferred during the year	-	-
Brought forward funds released in the year	-	(3)
Deferred income carried forward at 31 March 2024	-	-

This income is deferred due to receiving income in prior years that has been realised this year.

15. Restricted funds

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

Category	At 1 April 2023 £'000	Income £'000	Expenditure and grants committed £'000	Transfers £'000	At 31 March 2024 £'000
Action for Alports Campaign	10	-	(3)	-	7
Alport Hub	1,120	370	(683)	-	807
Andy Cole Fund	118	-	-	(118)	-
Childrens Kidney books	-	25	(26)	1	-
Cymru Diabetes	73	-	(11)	-	62
Cytomegalovirus (CMV) Study	45	-	(25)	-	20
David Kerr Fellowship	5	1	-	(6)	-
England CKD	-	45	(45)	-	-
Fellows Day & Alumni	24	23	(47)	-	-
Health economics and prevention reports	-	14	-	-	14
Health economics report	-	25	(6)	-	19
Health Inequalities report	-	10	-	-	10
Industry Day	-	15	-	-	15
Industry Partnerships Programmes	40	40	-	-	80
John Feehally/ Stoneygate Research & Innovation Grants	-	1,253	(1,610)	357	-
Kids Kidney Research	68	-	(68)	-	-
KRUK Dialysis Competition	-	15	(15)	-	-
La Medica	11	-	-	-	11
Making Every Kidney Count	5	-	(5)	-	-
Nephrotoxicity	-	250	-	-	250
NURTuRE – undisclosed pharmaceutical funding via National Renal	259	-	(211)	-	48
NURTuRE AKI	66	-	(96)	(11)	(41)
Organ Donation Awareness Project	-	2	(2)	-	-
Scottish Policy Project	7	-	(7)	-	-
Scottish Government Peer Educator Project	-	35	(33)	-	2
Staff/Pavia	-	196	(624)	-	(428)
Stoneygate Paediatrics	-	176	(176)	-	-
The Robert Dangoor Partnership for Living Kidney Donation	-	414	(314)	-	100
Total restricted funds	1,851	2,909	(4,007)	223	976

The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income, or may be utilised in previous/future years.

16. Designated funds

Category	At 1 April 2023 £'000	New designations £'000	Released/ utilised in year £'000	At 31 March 2024 £'000
Partnership Development Fund	1,541	2,074	(610)	3,005
Property Fund	92	39	(31)	100
Research and Awareness Fund	7,046	3,059	(5,963)	4,142
Staff Resourcing, Remuneration, Recruitment & Retention Fund	300	243	(243)	300
Supporter Acquisition Fund	430	-	(291)	139
Investment Opportunities Fund	-	2,390	-	2,390
Total designated funds	9,409	7,805	(7,138)	10,076

The Partnership Development Fund represents monies set aside by the trustees for co-developing and co-funding partnerships.

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for future research project commitments.

The Staff Resourcing, Remuneration, Retention and Recruitment Fund represents monies set aside for adjustments to take into account the current climate, increase in recruitment costs and any unknown factors.

The Supporter Acquisition Fund represents monies set aside by the trustees for digital transformation and acquisition phase 2: building the fund to deliver the next round of activity.

The Investment Opportunities Fund represents monies set aside by the trustees for investment opportunities.

17. Analysis of net assets between funds

Group

Fund balances at 31 March 2024 are represented by:

Category	Unrestricted funds £'000	Restricted funds £'000	2024 total £'000
Tangible fixed assets	160	-	160
Fixed asset investments	17,016	-	17,016
Programme related investments	-	-	-
Current assets	16,907	976	17,883
Creditors: amounts falling due within one year	(8,308)	-	(8,308)
Creditors: amounts falling due after one year	(13,174)	-	(13,174)
Total net assets	12,601	976	13,577

Charity

Fund balances at 31 March 2024 are represented by:

Category	Unrestricted funds £'000	Restricted funds £'000	2024 total £'000
Tangible fixed assets	160	-	160
Fixed asset investments	17,166	-	17,166
Programme related investments	-	-	-
Current assets	16,645	976	17,621
Creditors: amounts falling due within one year	(8,262)	-	(8,262)
Creditors: amounts falling due after one year	(13,174)	-	(13,174)
Total net assets	12,535	976	13,511

18. Operating leases

At 31 March 2024 the charity had total future minimum commitments under non-cancellable operating leases as follows:

Group – land and buildings

Operating lease payments which fall due:

Category	2024 £'000	2023 £'000
Within one year	115	94
Between two and five years	331	358
Thereafter	293	375
Total	739	827

Charity – land and buildings

Operating lease payments which fall due:

Category	2024 £'000	2023 £'000
Within one year	85	56
Between two and five years	331	328
Thereafter	293	375
Total	709	759

19. Liability of members

The Charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

20. Pensions

The charitable company operates a defined contribution pension scheme. During the year contributions totalling £371,612 (2023: £294,333) were made, with £33,765 (2023: £29,844) payable at the year end.

21. Related party transactions

During the year donations of £13,406 (2023: £14,176) were received from trustees. No grants have been awarded to a trustee, however the following refer to grants awarded to an institute with which they are related. These grants were awarded strictly on the basis that the named trustee was not part of the decision-making process.

Trustee	Institute	Amount
Professor John Cunningham	University College London	£1,531,890
	University of Cambridge	£918,620
	Royal Free Hospital and UCL Medical School	£113,579
	UCL Great Ormond Street Institute of Child Health	£100,064
	Great Ormond Street Hospital NHS Trust	£90,000
Professor Simon Davies	King's College Hospital NHS Foundation Trust	£252,129
	King's College London	£199,847
Professor Liz Lightstone	Imperial College London	£239,246
Professor Claire Sharpe	Nottingham University Hospitals NHS Trust	£211,484
Professor Caroline Savage	University of Birmingham	£84,642

Transactions between Kidney Research UK and its wholly owned trading subsidiary, Kidney Research Enterprises Limited are determined by an agreed methodology of inter-company recharges based on the resources available across both entities. At the end of each financial year, Kidney Research Enterprises Limited gift aids its profits up to Kidney Research UK this amounted to £0 for the year (2023: £479,079).

There were no other related party transactions in the year which require disclosure (2023: none).

22. Prior year Group Statement of Financial Activities 31 March 2023

Category	Detail	Notes	Unrestricted funds £'000	Restricted funds £'000	2023 £'000	2022 £'000
Income	Donations and legacies	1	7,262	4	7,266	8,331
	Other trading activities	12	828	-	828	479
	Investment income	2	425	-	425	207
	Income from charitable activities	3	1,416	4,556	5,972	3,744
	Coronavirus Job Retention Scheme		-	-	-	12
	Total income		9,931	4,560	14,491	12,773
Expenditure	Costs of generating funds: Costs of raising donations and legacies		2,239	-	2,239	1,848
	Costs of generating funds: Fundraising trading: cost of goods sold and other costs		349	-	349	300
	Costs of generating funds: Investment management costs		31	-	31	28
	Total costs of generating funds		2,619	-	2,619	2,176
	Charitable activities: Research		5,880	3,988	9,868	6,458
	Charitable activities: Awareness and education		1,590	158	1,748	979
	Total cost of charitable activities		7,470	4,146	11,616	7,437
	Total expenditure	4	10,089	4,146	14,235	9,613
Net income	Net income before investments		(158)	415	257	3,160
	Net gains on investments	11	(363)	-	(363)	743
	Net income for the year		(521)	415	(107)	3,903
Movement of funds	Gross transfers between funds		253	(253)	-	-
	Net movement in funds		(268)	162	(107)	3,903
Fund balances	Fund balances brought forward at 1 April 2022		12,173	1,690	13,863	9,960
	Fund balances brought forward at 31 March 2023		11,905	1,852	13,756	13,863

23. Prior year Statement of Restricted funds 31 March 2023

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

Category	At 1 April 2022 £'000	Income £'000	Expenditure & grants committed £'000	Transfers £'000	At 31 March 2023 £'000
Organ Donation Awareness Project – Scottish Government	(28)	55	(27)	-	-
The Renal Association	(11)	-	11	-	-
Iron & Muscle – Vifor Inc	(289)	275	14	-	-
eGFR graphs for early identification of chronic kidney disease – Health Foundation (ASSIST-CKD)	(10)	-	10	-	-
Making Every Kidney Count	(100)	-	100	5	5
Melody Study	(1)	-	1	-	-
Stoneygate Paediatrics	(1)	-	1	-	-
Health Economics Report	-	95	(95)	-	-
Kidney Fund	-	40	(40)	-	-
Kids Kidney Research	65	3	-	-	68
Andy Cole Fund	75	122	(79)	-	118
Stoneygate Research and Innovation Grants	102	1,572	(1,572)	(102)	-
NURTuRE – undisclosed pharmaceutical funding via National Renal Translation Research Enterprise – Collaboration Research and Innovation Grants	988	-	(729)	-	259
Vifor	-	-	-	-	-
Transplantation Activity	9	-	(9)	-	-
PKD Research	1	150	-	(151)	-
Fellows Day & Alumni	24	-	-	-	24
CMV Study	45	-	-	-	45
The Thompson Family Charitable Trust	500	-	(500)	-	-
Staff/Pavia	123	50	(173)	-	-
NURTuRE AKI	148	-	(82)	-	66
Kids Kidney Research	-	-	-	-	-
La Medica	11	-	-	-	11
Alports Hub	-	1,530	(410)	-	1,120
Scottish Policy Project	-	19	(12)	-	7
PKD Beam	-	15	(15)	-	-
Kidney Research Yorkshire	-	120	(120)	-	-

Category	At 1 April 2022 £'000	Income £'000	Expenditure & grants committed £'000	Transfers £'000	At 31 March 2023 £'000
Kidney Wales	-	79	(79)	-	-
Lady Solomon	-	175	(175)	-	-
Cymru Diabetes	-	73	-	-	73
The Sutherland Family	-	90	(90)	-	-
Children's Kidney Books	-	9	(9)	-	-
Industry Partnerships Programmes	-	75	(35)	-	40
Various below £10,000	39	13	(32)	(5)	15
Total restricted funds	1,690	4,560	(4,146)	(253)	1,851

The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income or may be utilised in previous/future years.

24. Prior year Statement of Designated funds

Category	At 1 April 2022 £'000	New designations £'000	Released/ utilised in year £'000	At 31 March 2023 £'000
Partnership Development Fund	1,631	-	(90)	1,541
Property Fund	85	50	(43)	92
Research and Awareness Fund	6,549	5,950	(5,453)	7,046
Staff Resourcing, Remuneration, Recruitment & Retention Fund	300	300	(300)	300
Supporter Acquisition Fund	400	400	(370)	430
Total designated funds	8,965	6,700	(6,256)	9,409

The Partnership Development Fund represents monies set aside by the trustees for co-developing and co-funding partnerships.

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for research project commitments.

The Staff Resourcing, Remuneration, Retention and Recruitment Fund represents monies set aside for adjustments to take into account the current climate, increase in recruitment costs and any unknown factors.

The Supporter Acquisition Fund represents monies set aside by the trustees for digital transformation and acquisition phase 2: building the fund to deliver the next round of activity.

25. Prior year Statement of Analysis of net assets between funds

Group

Fund balances at 31 March 2023 are represented by:

Category	Unrestricted funds £'000	Restricted funds £'000	2023 total £'000
Tangible fixed assets	79	-	79
Fixed asset investments	12,012	-	12,012
Current assets	18,287	1,851	20,138
Creditors: amounts falling due within one year	(12,469)	-	(12,469)
Creditors: amounts falling due after one year	(6,004)	-	(6,004)
Total net assets	11,905	1,851	13,756

Key people

Ambassadors

Andrew Cole
Bruno Loubet
Ed Drake
Frances Edmonds
Dame Jacqueline Wilson
David Brabham
Julia Watson
Kate Ford
Lauren Laverne
Lawrence Keough
Matthew Amroliwala
Nina Nannar
Nina Wadia OBE
Dame Patricia Routledge
Richard Pitman
Stefan Booth

Chief executive

Sandra Currie

Company secretary

Peter Knight (resigned 12 May 2023)
Graham Jones (appointed 17 July 2023)

Auditor

Haysmacintyre LLP

10 Queen Street Place, London EC4R 1AG

Bankers

Barclays Bank

PO Box 885, Mortlock House, Vision Park, Histon, Cambridge CB24 9DE

Investment advisers

Cazenove Capital Management Ltd

1 London Wall Place, London EC2Y 5AU

Solicitors

Mills & Reeve

Botanic House, 100 Hills Road,
Cambridge CB2 1PH

Greenwoods

Monkstone House, City Road,
Peterborough PE1 1JE

Thank you

We are grateful to all those who have given us their support over the past year, including the following groups and individuals:

Andrew Cole

Catherine Cookson Charitable Trust

David Brabham

David Dangoor CBE

Exilarch's Foundation

Family of the late Professor Stuart Cameron

Give a Kidney

Industry partners

Julia Moross and family

Kidney Wales

Kidney Yorkshire

Mrs Judith Forrest

Nina Nannar

Nina Wadia

Northern Counties Kidney Research Foundation

Pharmacy Research UK

Sally and Keith Woodward

South Eastern Kidney Patient Association

The Sutherland Family

The Thompson Family Trust

UK Kidney Association

Kidney Research UK

Stuart House

City Road

Peterborough PE1 1QF

0300 3031100

www.kidneyresearchuk.org



Company registration number 00905963 (England and Wales)
SC 039245 (Scotland)

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Accounts

Kidney Research UK

Annual report

2022–2023



kidney disease ends here.

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Our family's year shows research is needed more than ever

My daughter Mimi and I have been on the most difficult journey any family can experience. Over a year ago we lost Steve – my husband, Mimi's dad.

Steve had had two kidney transplants in the course of his life. The first had freed him from the chains of dialysis as a teenager and lasted over 30 years.

Looking at Steve, you'd never know he'd been so ill in his childhood. He was very active. He'd always be helping friends out. He was the go-to person for everyone. He loved the simple things in life, the colour of a flower, the big blue sky. He was an amazing, gentle person who was so grateful to be alive.

But even Steve's miracle kidney couldn't last forever. The time came when he had to go onto dialysis again. It was a real slog, which went on for two years. Then hope lifted again when he received another transplant in 2019. The operation and recovery went well, we had Steve back again.

But, among the many medications that Steve had to take every day was an anti-rejection medication which comes with an increased risk of cancer.

He would regularly have lumps removed from his back. At the end of 2021 the lumps spread and eventually he had cancer in his brain. By May 2022, there was nothing more the doctors could do.

It's been very, very difficult losing Steve, having fought alongside him for so long. It's something we'll probably never recover from.

I spoke about our story when I was asked to host the charity's inaugural Andy Cole Fund Gala Dinner. It was the first time I'd put on any lipply since we'd lost Steve, but I knew I was doing it for the right reasons.

Stories are what I do for a living and I know they have the power to change lives. This impact report is very much Kidney Research UK's story of the past year. The breakthroughs and progress the charity has made gave Steve hope and continue to give me hope. It really is inspiring. And none of it would be possible without your support.

Thank you

Nina Nannar
Arts editor, ITV News



Building foundations to make an even bigger impact

Welcome to our report of 2022/23. This year we have continued to advance knowledge of kidney disease by investing in research, by driving forward innovation and by expanding our collaboration and partnership working. By investing £11.6 million on research, awareness, and education we are continuing to accelerate growth that will bring benefit to patients both now and in the future.

Discovery remains high on our priority list. We funded a range of research across the year that will yield new and innovative approaches for the future. We have seen major advances emerge from studies the charity funded years ago, showing the importance of keeping the flow of funding to researchers at every stage. Maintaining that pipeline is a key focus area for us.

We are beginning to see the impact of increased activity influencing policy and opening productive dialogue with UK governments, NHS colleagues and a number of partners who share a combined mission to halt the predicted growth in kidney disease. Evidence is the essential foundation to the case for change. This year we have delivered clear and compelling information that can be used to make change happen. Some of that evidence will emerge in the 2023/24 financial year from two commissioned independent reports: *Kidney disease: A UK public health emergency* and *Addressing the mental health challenges of life with kidney disease: The case for change*, which indicate the financial and the immense personal burden that kidney disease has on those affected.



Our fundraising continues to thrive, with some significant new supporters joining those already committed and active in support of our work. All of this is essential in the drive to ensure that everyone living with kidney disease in the UK has access to the most effective treatment.

By working together with the very best experts in industry, academia and the charitable sector we are deepening our understanding of kidney disease. We are now in a stronger position to accelerate our focus on the critical area of prevention, tackling the worrying growth in the number of people at risk.

Of course, we are now in a new budget year, with new challenges and with even bigger ambitions in our priority areas.

With the loyalty shown by our supporters we will continue to make great strides. Funding often acts as a springboard for bigger collaborations, taking ideas from initial stages through to patient benefit. Initial research triggers further questions and research that builds on our investment.

We can play our vital part in creating change thanks to the contributions made by so many. Those who, like our ambassador Nina Nannar, share their very personal stories and urge us to find answers to their questions; those researchers and clinical teams who work with our funding to make a difference; those across the UK who help, by donating, by adding their voice, by standing alongside us. Together, we can elevate kidney disease so it becomes a major health priority and is funded accordingly.

Sandra Currie
Chief executive

Our impact in 2022/23



What we did last year to... **Accelerate discovery**

We increased our research investment this year to £9.84m, maximising opportunities to increase the pace and impact of positive change on kidney health, through collaboration, funding and innovation.

Driving dialysis advances

Dialysis is one of the most challenging forms of treatment for kidney failure and we are determined to accelerate improvements through our work including initiatives such as our MedTech competition.

Our funding will enable researchers at Keele University and the University of Bristol to develop training and resources to help dialysis patients better understand their treatment options, while a team at Queen Mary University is creating a wearable device to monitor the condition of patients' fistulas (the large blood vessel is surgically created to connect to the haemodialysis machine).

In addition, Edinburgh based company Javelo Health will create new safety lines for children to protect and strengthen the connection between their blood vessels and the dialysis machine.

Boosting diversity in research studies

To truly understand kidney disease, we need to involve those most at risk in research. Last year, our multi award-winning peer educator initiative helped increase representation of marginalised groups within kidney research studies in a landmark project.

Working with the Northern Care Alliance NHS Foundation Trust, our peer educators met with people of all ethnicities from poorer areas of Greater Manchester. These conversations, including many in dialysis units, have already led to more people signing up to receive information and invitations to get involved in future research studies.

As trusted members of the communities, our trained volunteers' interactions help to break down misconceptions and allay fears around participating in research.



Our long association with Professor Mike Nicholson's work is yielding results in transplantation

Transplant hope for minorities

We strive for discoveries that have the potential to bring about monumental changes for patients. Last year saw a major breakthrough when Kidney Research UK-funded researchers at the University of Cambridge successfully altered the blood type of three deceased donor kidneys.

Professor Mike Nicholson and PhD student Serena MacMillan used a normothermic perfusion machine to flush blood infused with an enzyme through the kidneys which removed the original blood type markers, converting the organs to the most common O blood type.

Changing a kidney's blood type to the universal O could make access to kidney transplants fairer as O blood type kidneys can be used for people with any blood group. This could be particularly impactful for people from minority ethnic groups who are more likely to have the rarer B blood type which is currently more difficult to match.

Gaining knowledge through our biobank

Last year, NURTuRE – the first kidney biobank covering England, Scotland and Wales – increased its volume of samples and data and continued to raise its profile nationally and internationally.

Created through a Kidney Research UK facilitated collaboration with industry and academia, NURTuRE is a unique resource designed to support innovation in kidney research by linking biological samples and clinical data from patients with chronic kidney disease (CKD) and idiopathic nephrotic syndrome (INS). Recruitment to these patient cohorts is complete and enrolment to the acute kidney injury (AKI) cohort is to begin in late 2023.

A new website and a data warehousing system is in development to allow many more carefully approved national and international kidney studies.

Work we initially funded 20 years ago, led by Sir Peter Ratcliffe, helped towards the development of a new treatment for anaemia

What we did last year to... Make it count

We sought more ways to speed up progress – pushing forward promising innovations, engaging decision makers and sharing vital new evidence – so that discoveries can be rapidly translated into better treatments and practices.



New treatment recommended for kidney patients with anaemia

We strive to find better treatments for kidney patients. And an exciting new recommended treatment for anaemia in adults with CKD can be traced directly back to preliminary research work led by our former trustee and Nobel prize winner Professor Sir Peter Ratcliffe.

Anaemia is a common and serious complication of CKD which can cause debilitating fatigue. But the new medication, roxadustat, now offers a simplified and tolerable treatment for patients who are not receiving dialysis.

It works by stimulating the body to increase the production of red blood cells (often disrupted by kidney disease).

Recommended last year by the National Institute for Health and Care Excellence (NICE) and available as an oral tablet, this treatment should reduce the need for iron and hormone injections.

Investing in innovation

We are helping ensure researchers are given the skills and knowledge to translate their research into new treatments that are available to patients.

In 2022/23, we again supported Kalium Health with a £175,000 investment, as we had also previously done in 2021/22. We are part of a consortium of investors, enabling them to secure a total of £1.18 million to complete the product development and marketing strategy for a hand-held patient potassium sensor.

Working with the 'Edinburgh Innovations' team at the University of Edinburgh we also launched a pilot co-funded innovation competition and awarded two grants to help develop ideas with commercial potential.

We continue to support researchers through initiatives such as our MedTech competitions which, in just two years, have provided 24 researchers with intensive commercialisation training, supporting ten research projects with commercial potential.

Raising awareness among parliamentarians

Raising awareness of kidney disease among politicians is crucial to make it a priority for government and the NHS, paving the way for greater investment in research and improved access to innovative treatments.

We met with parliamentarians one-to-one, at meetings and events, engaged with parliamentary committees and provided in-depth evidence in response to government consultations.

In Westminster, we co-hosted a reception attended by over 75 politicians. In Scotland, we published a policy report on kidney disease, spoke to over 50 MSPs at a stand in Parliament, and organised a ministerial roundtable. And we rallied our supporters, resulting in over 320 individuals contacting their MPs to ask them to support the earlier detection of kidney disease.

Revealing a public health emergency

It is vital that everyone understands the true cost of kidney disease, so in autumn 2022, work started on a major new report into the economic impact of kidney disease in the UK.



The last significant review focused on England and was published in 2012 but has continued to impact health policy.

The new report was independently produced by ZS Associates, a consulting firm with specialist health economics expertise. Sponsorship from five industry partners helped fund the work, with 30 stakeholders, including NHS clinicians, academics, researchers and patients being consulted, and an advisory steering group of leading experts overseeing the report through to completion.

The report was a major focus for the financial year and was published in June 2023. It reveals the true economic impact of kidney disease, makes some stark predictions for the next ten years and reveals why we're calling for urgent government action.



Building our community

We have seen the number of members of our Kidney Voices for Research Group reach 1,800. This online kidney patient community is vital to our work as patients are the experts living with kidney disease and their insights inform and shape our research portfolio.

Our researcher engagement project made good progress in identifying priorities for focus. And our face-to-face recruitment for regular givers and lottery players added over 3,000 supporters to our kidney community.

We launched key philanthropic partnerships with generous donors and organisations including Kidney Wales, Kidney Research Yorkshire and the PKD Charity, allowing us to fund even more research to benefit patients.

Social media played a vital role in building our community, and our posts received nearly 770,000 likes, comments or shares throughout the year.

Our kidney community encompasses patients, families, researchers and professionals caring for kidney patients, like renal nurse Rachel Cox, pictured.

What we did last year to...

Rally together for change

Together we are stronger. By building our Team Kidney community of patients, volunteers, supporters, partners and researchers we can make our voices heard and progress our mission to end kidney disease.



Making our voices heard

Working with others gives us a louder voice with government and makes it more likely that kidney disease will be prioritised by the NHS and research funders.

We set up the Kidney Policy Forum to bring together patient organisations, industry representatives and professional bodies. Together we are making the case for kidney disease to be a greater priority for the government and NHS.

The Forum looks at upcoming opportunities to influence policy. It has a particular focus on prevention, early diagnosis and health inequalities, and is looking at ways to increase kidney function testing by GPs.

A family focused on change

Our work relies on the tireless efforts of our supporters, who help raise funds and awareness – often while facing their own considerable kidney challenges.

Take the Woodward family, for example. Ever since her daughter Helen was four years old, Sally Woodward knew she would one day need a transplant. It was witnessing the psychological impact kidney disease had on Helen, and on the wider family, which motivated them to help us rally together for change.

Sally's son Henry ran the London Marathon, raising over £5,000 and Sally – a member of our Lay Advisory Group – took part in our London Bridges Walk, raising over £1,700.

And in February 2023, more than 20 years after her initial kidney disease diagnosis, Helen received a kidney from Henry.

Reaching those at risk

To complement this work, we are piloting diverse ways to raise awareness of kidney disease and the importance of early detection.

In London, we funded the 'Hidden CKD' project which is investigating whether a home urine test could help to detect kidney disease earlier and if our peer educators can encourage more people to take part. By the end of March 2023 approximately 300 people from at risk communities have taken the test, almost half of whom have been referred for further support after concerning results.

We have partnered with NHS Wales and Diabetes UK Cymru to run a similar project, aimed at people living with diabetes from South Asian and deprived communities.

Alongside our peer education projects, our growing number of volunteer community ambassadors, 136 across the UK, are spreading the word about kidney health in their local communities.

Top: Henry donated his kidney to his sister Helen.
Bottom: Proud mum Sally helps Helen celebrate graduating with her medical degree



What we did last year to...

Strive for excellence

We established and grew partnerships and strengthened our long-term sustainability by investing in the skills and wellbeing of our amazing volunteers and staff members.



Partnering with industry

Collaboration is crucial. By developing a partnership approach with industry across the life sciences business sector, we can harness expertise and support to accelerate the development of new treatments to ensure they are available to patients sooner.

We welcomed six major pharmaceutical companies to our Industry Partnerships Programme: Astra Zeneca, Astellas, Boehringer, CSL Vifor, GSK and Novartis. By engaging with industry we can develop collaborative research projects, facilitate the acceleration of innovations and ensure patients' voices can be heard by providing their lived experience as evidence to inform the case for regulatory approval for new treatments. This partnership programme also funds our annual Driving Discoveries research conference.

Our Industry Day 2022 event highlighted our unique role in facilitating collaborative opportunities. It has led to the creation of new patient study projects and helped support the drive to raise kidney disease up the health policy agenda.

Volunteers like Doug and Annemarie Kerr help spread awareness of kidney disease and develop engagement in local communities



Valuing our volunteers

Our army of volunteers are a vital part of Team Kidney, and their views are crucial to our success.

We conducted an anonymous volunteer survey to identify areas for improvement within the volunteer programme. Actioning the suggestions, we sourced more materials for information stands and continued with popular methods of communication to keep information flowing and to show our volunteers they are valued. Volunteers' Week was celebrated with thank you cards, video calls and social media posts.

Sanjay's drive for change

Team Kidney volunteer Sanjay Mistry is determined to help us accelerate change.

Living with diabetes since his early twenties, Sanjay's kidney disease struck with no warning six years ago. After eighteen months on dialysis, he had to endure the emotional turmoil of having two transplant operations cancelled when surgeons found the donor kidneys were no longer viable. Following a third rush to hospital, Sanjay's transplant finally went ahead.

Sanjay's experiences are sadly shared by many kidney patients – a fact that has fired his drive for change. Now a member of both our Diversity & Inclusion and Lay Advisory groups, last year alone he contributed to our partnership work with Diabetes UK, helped advance expansion of the NURTURE biobank, interviewed applicants in our latest fellowship round, lobbied parliamentarians, and took part in a diversity panel discussion at our AGM.

Thanks to people donating their time we are able to run profile raising events like our London Bridges Walk

Our performance against the year's objectives

Over the past year we have built on existing partnerships and created new ones across the kidney community and beyond, striving to maximise opportunities to increase the pace and impact of positive change on kidney health.

Rally together for change



Achieved

Objective: Raise £11.68 million

- ✓ Generated £14.49 million through a range of income streams including our Transforming Treatments campaign, increased investment in engaging new potential supporters, gala dinners and new charity of the year partnerships.

Objective: Continue to build Team Kidney by attracting more people to support our cause including financial supporters, patient advocates, and volunteers.

- ✓ Increased Kidney Voices for Research membership to 1,800 kidney patients and family members. Added over 7,000 new supporters to our kidney community through our health check campaign. 8,558 people made regular monthly donations and 4,700 people played our lottery.

Objective: Increase awareness raising activity to people at higher risk of kidney disease.

- ✓ Peer educator involvement in landmark study in Lancashire and projects in Scotland and Wales. Growth of community ambassador network.

Partially achieved

Objective: Develop relationships with key partners to support our goal to prevent kidney disease.

- ✓ Increased engagement with health charities, patient groups and pharmaceutical companies.

Strive for excellence



Achieved

Objective: Continue the development of our governance, people and culture.

- ✓ Staff and volunteer surveys completed. Diversity and Inclusion training.
- ✓ Completed a Trustee board effectiveness review and implemented recommendations.
- ✓ Created a group of diversity champions.
- ✓ Increased training and personal development available to staff, including Lean Six Sigma (continuous improvement) training, and qualification for six staff members.

Partially achieved

Objective: Develop our financial strategy to ensure financial sustainability for the future.

- ✓ Work is progressing. The decision was made to move our investments into a sustainable multi asset fund, and the transfer implemented. A new reserves policy was agreed.

Objective: Take the next steps in our digital transformation including upgrading our finance and supporter data management systems to improve efficiency.

- ✓ Digital transformation work is progressing.

Objective: Review, streamline and simplify processes to make it easier for researchers to apply for funding.

- ✓ Work is progressing, with some changes implemented and more in the pipeline.

Accelerate discovery



Achieved

Objective: Increase our spending on research in all areas including competitions. Spend £9.6m on charitable activities.

- ✓ Invested £11.62m in our charitable activities; £9.87m specifically on new research.
- ✓ Launched Kidney Beam for children – a study to evaluate the impact of online exercise classes for young kidney transplant patients, building on the support the charity has given to the development of the Kidney Beam platform for adults.
- ✓ Funded the development of a urine test to identify rejection in kidney transplant patients early and initiate treatment sooner.

Objective: Drive innovation and collaboration in our priority research areas: transforming treatments, health inequalities and multiple health conditions.

- ✓ Established new research networks for dialysis and renal health data.
- ✓ Re-energised partnerships with Diabetes UK, British Heart Foundation and Juvenile Diabetes Research Foundation.
- ✓ Held events to drive innovation and collaboration, including Industry Day 2022 and our annual researchers' meeting.
- ✓ Supported projects addressing inequalities and increasing representation in research.
- ✓ Funded ground-breaking research showing it is possible to change the blood type of donor kidneys.

Partially achieved

Objective: Develop plans to maximise the potential of the NURTURE biobank. Add to this resource by supporting further development, eg new AKI cohort.

- ✓ Completed recruitment of CKD patients donating their samples, continued to recruit INS patients and progressed plans to collect samples from people with AKI.
- ✓ Profile building continued with two baseline papers in preparation and a new website in development.
- ✓ Further development of plans to manage and optimise the collated data for the benefit of patients.

Make it count



Achieved

Objective: Raise awareness of kidney disease and kidney research among parliamentarians. Gain greater support for research funding from government bodies and the NHS.

- ✓ Increased our evidence base by publishing our Scottish CKD report and developing our mental health report and cost of kidney disease report.
- ✓ Responded to government, committee and political party consultations, attended relevant All-Party Parliamentary Group meetings and parliamentary receptions.
- ✓ One-to-one engagement with MPs and MSPs by staff and supporters.
- ✓ Helped assess the clinical and cost effectiveness of NHS services and overturn a decision by NICE so a treatment for those who contract Covid remains available to kidney patients.
- ✓ Worked with the Association of Medical Research Charities to give evidence on research funding.
- ✓ Obtained Wales NHS funding for our diabetes peer education project.
- ✓ Established the Kidney Policy Forum.
- ✓ Celebrated our involvement in the development of a new treatment for kidney patients with anaemia.

Partially achieved

Objective: Establish a programme that will make a step change in enabling researchers to make every one of their discoveries count.

- ✓ Started a programme to upskill researchers around issues including intellectual property (IP) and commercialisation of research.

Objective: Launch a health economics report on the cost of kidney disease to highlight the need to accelerate improvements and bring about change.

- ✓ Majority of scoping, analysis and consultation preparation completed in 2022/2023. Final report published June 2023.

Our year in numbers

£11.62m
spent on research,
awareness and education

Our weekly lottery entries increased
from 2,000 to 4,700, generating
£181,000

1,798 people jumped out of planes, ran,
walked, cycled, swam, baked, sold and celebrated, raising
£1,089,317 for research. That's almost
30% more people fundraising for Team Kidney than last year!

8,558 people gave us a
regular donation, over 1,000 more
people than the previous year

Over **250** of our academics
and clinicians gifted their time to
peer review research applications

141 gifts were
received from people's Wills

42 new research
grants awarded

Our website was visited
558,105 times

351 volunteers gave us their
time, their skills and their voice

320 people took our
e-actions to get parliamentarians
to tackle kidney disease

We received **759,931**
likes, comments and reactions
across our social media platforms

Our objectives for 2023/24

This year we will continue to build on the great progress we've made and our potential to change patients' lives, by using our skills and resources, and harnessing the power and influence of organisations, individuals and the Team Kidney community.



Accelerate discovery

- Spend £11m across a broader range of research and charitable activities to advance discoveries and improvements in kidney health.
- Drive investment, innovation and strengthen strategic partnerships in our priority research areas: transforming treatments, health inequalities and multiple health conditions.
- Maximise the potential of health and research data, including the NURTURE biobank.



Rally together for change

- Raise over £14m, building new relationships, partnerships and fundraising methods.
- Reach more at-risk people highlighting the importance of kidney health and the impact of kidney disease, to prevent more people developing kidney disease and slowing down disease progression.
- Build and mobilise the Team Kidney community, attracting more support for our cause, including financial supporters, patient advocates, ambassadors, volunteers, and partners.



Make it count

- Raise the profile of kidney disease with parliamentarians and civil servants to make change happen.
- Gain greater support for research funding and prioritisation of kidney disease from government bodies and NHS commissioners using our evidence-based reports.
- Directly involve more patients in research and increase the implementation, equitability, and adoption of research evidence into practice to improve patient outcomes.



Strive for excellence

- Take bigger steps in our digital transformation with a focus on maximising information management tools to deliver organisational efficiencies and effectiveness.
- Develop a more cohesive and flexible model for delivery of research investment that will change outcomes for those affected by kidney disease.
- Continue to develop, implement and monitor our approaches to equality, diversity and inclusion, to sustainability, accessibility and people plans.

Report from the trustees

Financial review

In 2022/23 we faced new post-pandemic pressures, predominantly related to the cost of living and the potential impact it could have on our ability to raise funds. Despite this, we managed to continue to invest more in our research programme, as well as move forward with our plans and ambition to improve the lives of those living with kidney disease. Our supporters and partners continued to amaze us with their commitment and passion and helped us exceed our income target.

2022/23 was another good year for legacy income for the charity at £4.7 million. As legacy income can fluctuate significantly, we continue to work hard to ensure our income sources are diverse and sustainable.

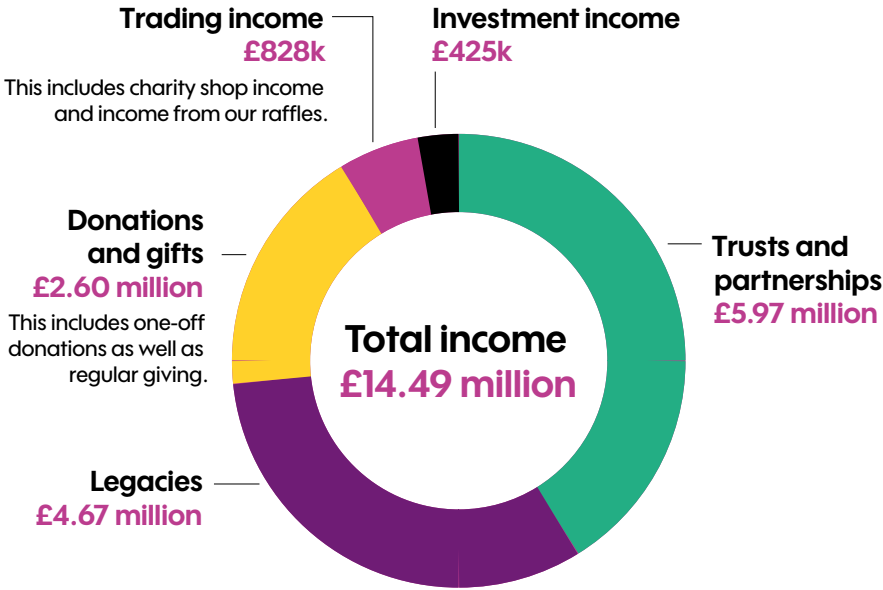
This year did see an overall loss on the investment portfolio held by the charity of £0.36 million which is in contrast to the £0.74 million gain in 2021/22. This loss is an accounting deficit which as in previous years is subject to ongoing assessment of the outlook for the economy and inflation which drives markets, and these perceptions can change rapidly. The ongoing risk of recession, realised higher energy costs, and heightened geopolitical pressures have all contributed to elevated uncertainties leading to these fluctuations. As a consequence, we are continuing to prepare for further volatilities in our investment portfolio.

We are in a strong position to commit more reserves to research during 2023/24 to cover our existing grant liabilities of over £18 million and to ensure the stability of the charity in what could be a challenging year with inflation and interest rate uncertainties.



Where our income came from

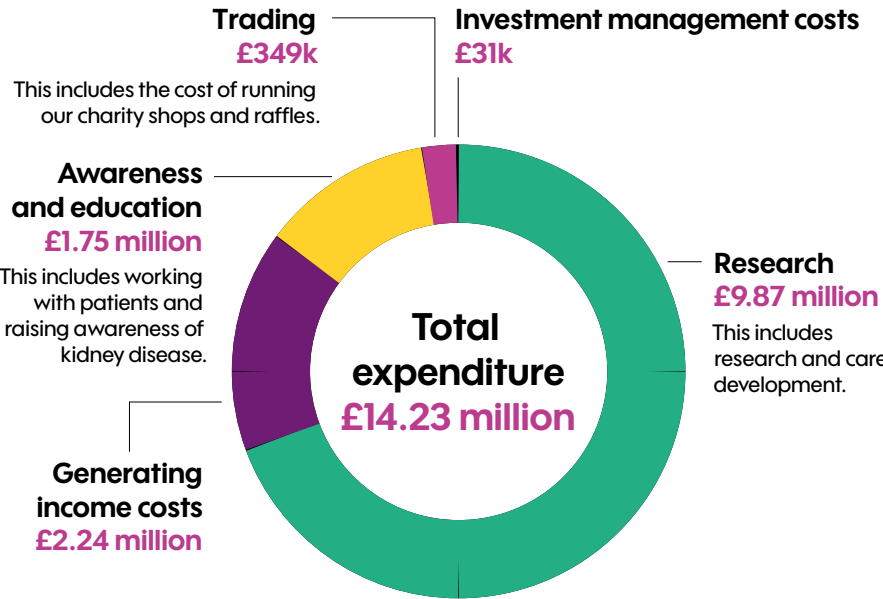
The year saw a very welcome 13% increase in our overall income to £14.5 million. Within this there was an increase in particular in income from trusts and partnerships from £3.7 million to £6.0 million, including multi-year Stoneygate Trust funding. Legacies continue to perform incredibly strongly although we have seen a drop from our record amount in 2021/22.



Where the money is spent

Total expenditure was £14.23 million across research, awareness and education, investment in raising funds and support costs.

Charitable expenditure reached £11.62 million in the year, an increase of 55% in core research, awareness and education spend.



Pence in the pound invested in research and awareness

82 pence in the pound
in 2022/23

83 pence in the pound
in 2021/22

The charity strives to continuously improve efficiency and to invest as much as possible of each pound in research and raising awareness of kidney disease. We are pleased to report that the pence in the pound remained at a similar level to last year as we continue to invest in research.

Investments

As at 31 March 2023 the charity's investment portfolio, together with cash deposits, totalled £17.9 million.

After years of very welcome investment gains, 2022/23 saw a loss of £0.36 million on our investments as investment markets adjusted to the impacts of increasing inflation and interest rates driven by factors such as the war in Ukraine.

Over the full 12 months the investment portfolio posted a total return (capital return plus income generated by the underlying investments) of -2.0% down from +8.9% in the previous period. This demonstrated an underperformance of the target of consumer price index (CPI) inflation +3% per annum, which was +13.4%; however the performance was slightly above the composite, passively invested, benchmark which returned -2.7% and significantly above the average total return of -4.1% achieved by other charities with similar investment profiles.

Income from the actively managed investments amounted to £425k, which is in line with the investment portfolio total return targets. We will continue to manage the investment portfolio in accordance with the charity's stated investment objectives.

Following the initial investment in the minority holding in 2019/20 we made a second investment of £175,000 in Kalium Health Ltd in 2022 as part of an interim funding round of £1.1 million. This increased our shareholding in the company to over 10% and will take the company through to CE marking of their hand-held potassium monitor.

At close of business on 28 September 2023, the last business day before approval of these accounts, the investments have a market value of £17.96 million. This represents a rise in value of £69k since 31 March 2023.

Financial position

Total reserves at the end of the year totalled £13.76 million of which:

- £1.85 million were restricted funds
- £9.4 million were designated funds
- £2.5 million were general funds.

See the reserves policy below for details.

Reserves policy

The charity's policy is to maintain the following reserves:

- restricted funds – funds that have been donated to the charity for a specific purpose.
- designated funds – funds identified and already committed for expenditure on research, awareness and education, partnership development and key operational commitments.
- general funds – funds available to meet any unforeseen circumstances which the charity may face. These funds are intended for operating expenditure not for grant giving. The benchmark for the charity's general funds has been set at 6 to 12 months of operating expenditure, which is intended:
 - a) to cover a period of continuity for key operations in the event of an emergency which stops the charity from generating voluntary income; and
 - b) to cover the eventual winding up costs of the charity, should closure become necessary.

Restricted funds held at the year-end are higher than prior year with large grants received for the Alport Hub project and Stoneygate research.

Additional funds have been designated at the year-end reflecting the intention to increase research funding in pursuit of our strategic priorities and to develop strategic partnerships for the benefit of kidney patients, depending on financial performance in the year.

The general funds at year end are the equivalent of 9.3 months of operating expenditure which is within the 6 to 12 months benchmark. Trustees are satisfied and reassured that available cash reserves and general funds will enable the charity to meet its liabilities when due.

Investment policy

Reserves are supported by the charity's investment portfolio which is actively managed by Cazenove Capital. The investment objective is to maximise long term total return while maintaining a level of diversification within an intermediate risk profile. The total return benchmark against which the portfolio is managed is CPI +3% per annum. The charity's investment mandate stipulates no direct investment in tobacco-related financial vehicles.

The Finance and Risk Committee reviews the investment mandate regularly and monitors performance and position of the portfolio against agreed benchmarks.

Structure and governance

Kidney Research UK is a company limited by guarantee, Company Registration No. 00905963, and is registered with the Charity Commission 252892 (England and Wales) and SC039245 (Scotland). The charity is governed by its Memorandum and Articles of Association. In the event of the charity being wound up, company members must contribute £1. The wholly owned subsidiary company, Kidney Research Enterprises Limited, Company Registration No. 02932606 undertakes trading, retail and administrative activities for the benefit of Kidney Research UK.

Kidney Research UK recognises the importance and value of good governance and continuous improvement. In 2022, the board met with charity sector experts to embed governance best practice and identify the key strengths and opportunities to further enhance the trustee board.

The board of trustees is supported by the Nominations and Governance Committee (NGC) chaired by the vice-chair of the board to deliver its responsibilities for charity governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience. This committee led the implementation of the board effectiveness action plan and is responsible for the delivery of future reviews. During 2022 the NGC led the recruitment process of our chair elect (due to join the board in June 23 and take office in March 24).

The charity trustee board was composed of 15 trustees at 31 March 2023. This number may increase for short periods to ensure continuity of knowledge between outgoing and incoming trustees. Skill mix and length of service are monitored through the Nominations and Governance Committee to ensure we keep a good balance on the board and plan succession in a timely way. The board is supported by a number of sub-committees, the Development Advisory Board, the Research Grants Committee and the Lay Advisory Group, which report to the trustee board and are integral to supporting the work of the charity. Members of the sub-committees and the Development Advisory Board include trustees, staff and in some instances, external subject-matter experts. The trustee board meets four times a year, with the meetings led by the Chair and supported by the Vice Chair.

Trustees

The following people have been members of our board of trustees during the year and to the date of signing:

Trustees	Subcommittee/ DAB member	Appointed/retired
Professor Jeremy Hughes (Chair) MA MB BS PhD FRCPE	RSC, F&R, RC, NGC	
Dr Charles Tomson MA BM BCh FRCP DM	RSC	Retired 28/03/23
Dr Deirdre Jennings BSc, PhD	F&R	
Professor Sunil Bhandari MBChB, FRCP, PhD, M Clin Ed	RSC	
Professor Jill Norman BSc, PhD	RSC, NGC	
Adrian Akers	F&R	
Dr Adnan Sharif MD MRCP	RSC	
Professor Elizabeth Lightstone MBBS (Hons), MA, PhD, FRCP	RSC, NGC	
Dr David Hughes PhD, MBChB, FRCPCH	RSC	
Professor Caroline Savage MD, PhD, FRCP, FMedSci	RSC, DAB (chair)	
Angela Watt RN, BA (Hons), MA	RSC	
Ben Digby (Vice Chair) BA (Hons), MSc	NGC (chair), RC	
Lisa Chan BSc, MBA	F&R (chair), RC	
Chris Rolfe BA (Hons), FCA	F&R	Retired 28/08/22
Professor Sir John Cunningham BA, BM BCh, MRCP, FRCP, DM, CVO, KCVO	RSC	
Ian Dodd BA (Hons) ACMA	F & R	Appointed 02/01/23
Professor Simon Davies BSc (Hons) MBBS, MD, FRCP	RSC (chair)	Appointed 01/03/23
Matthew Newcombe-Ellis BA (Hons)	Chair-elect	Appointed 29/06/23

Committee and board key

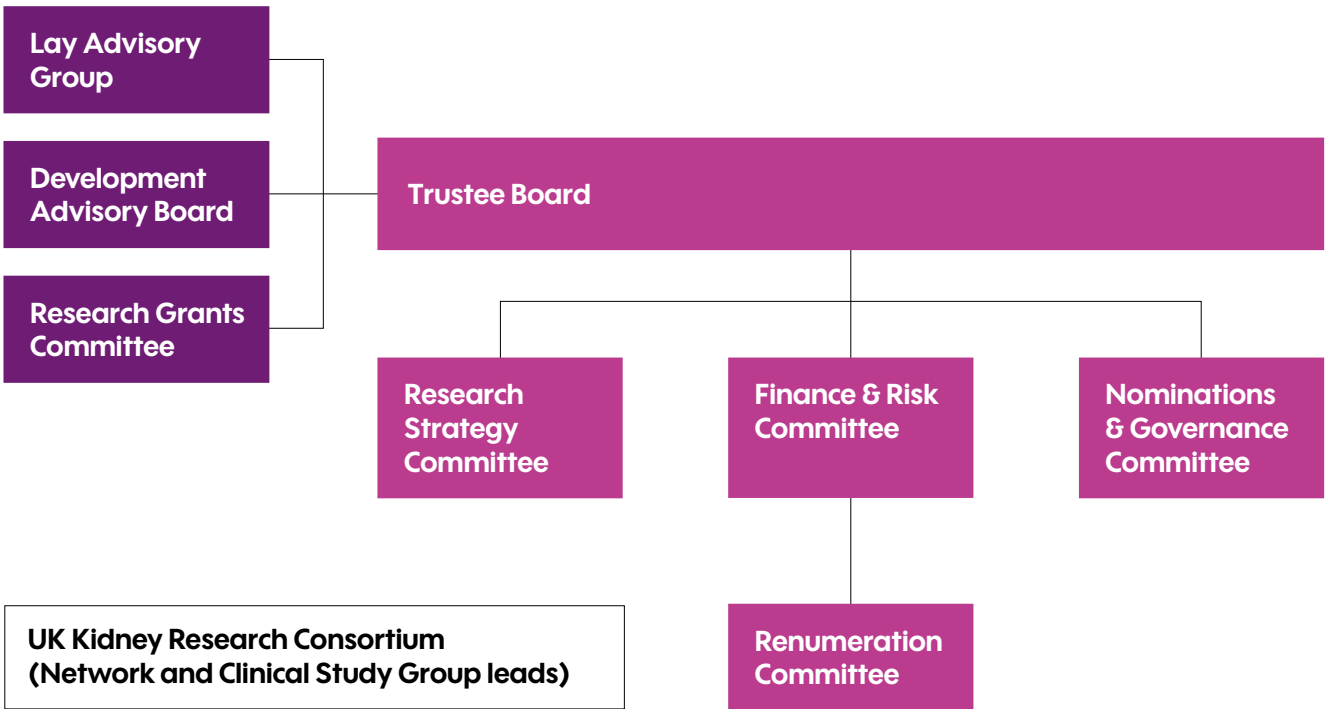
RSC	Research Strategy Committee	RGC	Research Grants Committee
F&R	Finance and Risk Committee	NGC	Nominations and Governance Committee
RC	Remuneration Committee	DAB	Development Advisory Board

The past President of the Renal Association attends trustee committee meetings.

Trustees are encouraged to use their specific skills and experience in the charity. Training is provided throughout their service. All instances where a trustee may have a conflict of interest are recorded and dealt with in a transparent way, in accordance with established procedures. The trustees set the strategy of the charity with the Executive Directors and wider team and oversee its implementation.

Trustees initially sit on the board for three years. They can be re-elected for another three years after which they retire. After a clear minimum gap of three years off the board, trustees may elect them to return for a three-year term – giving a total service to the board of nine years. The three-year gap ensures that the board’s membership has sufficiently changed from their previous period of service.

Trustee board sub committees



Board and sub-committee structure

Sub committees, the Lay Advisory Group and Development Advisory Board work under terms of reference agreed with the board to support the delivery of the strategy.

- The Research Strategy Committee sets the strategy for research funding.
- The Research Grants Committee, made up of both experts in renal science and patients, reviews grant applications under a rigorous peer review process and recommends which research should be funded.
- The Finance and Risk Committee monitors the charity’s planning, performance, governance and risk management.
- The Nominations and Governance Committee is responsible for the charity’s governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience.
- The Remuneration Committee oversees the charity’s remuneration policy and its implementation.

- The Lay Advisory Group drives and strengthens patient and public involvement within the charity.
- The Development Advisory Board makes recommendations on investment and commercialisation opportunities that support the charity’s strategic priorities.

Public benefit

In reviewing our aims and objectives, and planning future activities, the Trustees have taken into account the Charity Commission’s general guidance on public benefit. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of Kidney Research UK and all our charitable activities are undertaken for the benefit of the public.

Management

Four executive directors direct the charity on a day-to-day basis. During the financial year, the team comprised the chief executive and executive directors of: research and policy; income generation and communications; and finance and commercial. The executive directors are supported by the leadership team.

Remuneration

The charity's policy on remuneration is guided by the following principles:

- Fairness to employees, supporters, and patients.
- Recruitment, motivation, and retention of the appropriate calibre of staff without paying more than necessary.
- Recognition and reward of contribution to the charity.
- Compliance with current legislation, for example, minimum wage.
- Recognition of best practice in the charity sector including transparency to staff and other stakeholders.

The Remuneration Committee meets at least annually and advises on the remuneration policy of the charity. The committee oversees its implementation by:

- Agreeing the charity's overall approach to remuneration including relative position within the labour market and employee benefits including pension provision, also reviewing the levels of remuneration across the organisation.
- Reviewing from time to time, and at least every three years, pay and benefits trends and benchmark pay rates and benefits, within the voluntary sector.
- Reviewing the annual recommendation from the CEO for general salary changes.
- Monitoring the remuneration of the Executive Directors benchmarked against independent external data.
- Agreeing the remuneration of the CEO in the context of market rates and benchmarks, personal performance, the scope and complexity of the role and affordability.

Staff development

Continuing from previous years, personal and professional training and development was a goal for 2022/23. During the past year, we have continued with on-line professional training and development as well as introducing some face-to-face training across the charity. This has included team purpose and communication styles training for all staff, further diversity and inclusion and unconscious bias training for managers and inclusion allies. We have also supported bespoke training for individual job roles to support staff development and some professional training leading to professional qualifications for some individuals.

Our programme of formal and continuous cyber security training and testing across the charity continued as a focus, being an area of significant risk to the organisation, particularly with many of the team working remotely during the year.

We continue to work with Birdsong Charity Consulting who run our biennial staff survey and help us to work with staff on any areas identified as needing improvement. We decided last year to repeat the survey in Spring 2022 as we were coming out of the pandemic and wanted to maintain the level of insight about how the workforce was feeling. We are pleased that the results for 2022 show that 97% of our employees are proud to work for Kidney Research UK.

Grant making

We apply an open and transparent approach to grant making. Applications for research funding are formally reviewed by experts in the field and kidney patients. Any potential conflicts of interest are carefully managed by the charity. Assessments are based on both scientific quality and the potential impact for patients, as well as the views of patients in terms of the importance of the topic to them. Our Research Grants Committee, or occasionally a bespoke sub-panel, makes funding recommendations to trustees for their approval.

To [view more information on our research strategy](#) please visit the Kidney Research UK website.

Our fundraising approach

The commitment and passion from our financial supporters continued to amaze us throughout the year. We are extremely grateful to all our supporters who have continued to support us financially despite the ongoing concerns around the economy and cost of living.

We saw the return of face-to-face events including our London Bridges Walk, our first ever Kidney Research UK Gala Dinner and the first Andy Cole Fund Gala, giving our Team Kidney community the opportunity to come together and reconnect.

Our fundraisers took on physical challenges from hikes to bikes while others gave to us regularly or played our weekly lottery.

Our volunteers often don't want any recognition or acknowledgement for their efforts, but we continue to be overwhelmed by the generosity of giving their time, voice and money as we strive to accelerate research into kidney disease. Thank you.

As a charity, we are committed to the highest standards of fundraising and work hard to help our supporters to support us in their own, individual ways. Whilst our income is generated from many different sources, we ensure all our fundraising activities adhere to the Code of Fundraising Practice and we are registered with both the Fundraising Regulator and Fundraising Preference Service.

We aim to ensure everyone who gives Kidney Research UK a gift of money, time, donated items or supports us in other ways will receive the best possible experience and that we exceed their expectations.

Because we fundraise in many ways and engage with thousands of supporters every year, we work with carefully selected partners and ensure we have robust policies in place to ensure our fundraising ethics are adhered to and reinforced through our fundraising volunteers and staff.

We know that sometimes we don't get things right. Therefore, we encourage supporters to share their ideas on how we can improve and to raise any concerns. We respond to all complaints within two working days and resolve them as soon as possible. We have a robust reporting process enabling us to learn from our supporters where we have not met their expectations and, where appropriate, improve our fundraising practices. During 2022/23 we received 10 complaints, a small proportion of the number of engagements we have with our supporters.

Sustainable governance

In 2022 the trustee board focused on sustainable governance as a priority area for the charity, engaging with experts in the field of climate change. Opportunities were identified through the charity's investments, moving to an environmental, social and governance (ESG) fund, and by reducing the negative environmental impact from our day-to-day operations. The board also agreed to encourage and support research which might mitigate the impact of the climate emergency on kidney health and the environmental impact of the treatment of kidney disease.

Risk management

We are committed to effective risk management as an integral part of ensuring good charity governance. The Finance and Risk Committee oversees our exposure to risk, ensures that we have adequate risk management systems in place and reports on risk to the full board of trustees. We limit exposure to risks by following recognised good practice in ensuring our compliance with the law and other obligations, having clear and meaningful measures to check progress against our goals and having a risk management structure which enables us to act promptly when necessary.

Risk management processes in place include:

- A monthly review by the executive directors of risks to the charity as a whole and to significant projects.
- Risks identified through this process are recorded in risk registers under the traffic light system which is an effective method of indicating the relative level of risk exposure. Responsibility for monitoring each risk together with mitigating controls/ actions is allocated to an executive director.
- The Finance and Risk Committee carries out a quarterly review of the risk register, including movement and mitigation plans and actions. This is considered an effective way for trustees to evaluate significant risks to the charity, to establish the degree to which they are controlled and moderated, and to determine necessary action. This is then presented quarterly to the full trustee board.
- The Finance and Risk Committee receives reports and recommendations from our external auditors on the effectiveness of controls and recommendations.
- There is a whistleblowing policy in place supported by clear and accessible procedures.

Principal risks identified and mitigating controls

The principal risks identified are as follows:

Category	Risk	Control
Financial	Rising inflation and interest rates may negatively affect the capital value of investments, charity income and/or increase in overheads and research costs.	Continuously monitor income and expenditure to identify early signs of adverse movement. Monitor research expenditure and applications for signs of an increase in costs and engage with the research community for insight. Readiness to review activities in light of evidence of a reduction in income or increase in expenditure.
Resource capacity	Capacity remains stretched whilst growing teams for projects and growth opportunities, and the process of embedding and inducting new staff.	The charity has a structured approach to staff support and retention. The biennial staff survey provides feedback and highlights areas for improvement. Roles and responsibilities of leavers are reviewed before recruitment of replacements to ensure headcount is used most effectively. Monitoring of pressure points whilst balancing need for cost saving against staff resource. Programme to reallocate tasks and roles considering secondments.
Cyber-attack	Cyber-attack on systems resulting in loss of income, loss of business data or personal data breach.	Phishing attempts identified by staff analysed. Simulated ransomware attack exercises completed. Security software installed to mitigate attacks. Staff remain vigilant.

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure, of the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Ireland (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

The trustees' report signed on their behalf by:



Jeremy Hughes
Chair

29 September 2023

Independent auditor's report

Opinion

We have audited the financial statements of Kidney Research UK for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Balance Sheets, the Consolidated 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 group's and the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Foreword. 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.

Opinions 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' Annual Report (which incorporated the strategic and 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 strategic report and the directors' report included within the Trustees' Annual 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement as set out on page 25, 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 group's and parent 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 group or the parent charitable 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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax and payroll tax and fundraising regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of improper revenue recognition, in particular through posting inappropriate journals to revenue recognition, and the risk of management override of controls. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- consideration of the appropriateness of management's assessment of whether unlisted investments held by Kidney Research Enterprises Limited are impaired;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

To [view a further description of our responsibilities for the audit of the financial statements](#) please visit the Financial Reporting Council's website. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group and parent 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.



Richard Weaver (Senior Statutory Auditor)

**For and on behalf of
Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place, London EC4R 1AG**

Date: 13 October 2023



Financial statements

Consolidated statement of financial activities

(Incorporating an Income and Expenditure account)
Year to 31 March 2023

Category	Detail	Notes	Unrestricted funds £'000	Restricted funds £'000	2023 £'000	2022 £'000
Income	Donations and legacies	1	7,262	4	7,266	8,331
	Other trading activities	12	828	-	828	479
	Investment income	2	425	-	425	207
	Income from charitable activities	3	1,416	4,556	5,972	3,744
	Coronavirus Job Retention Scheme		-	-	-	12
	Total income		9,931	4,560	14,491	12,773
Expenditure	Costs of generating funds: Raising donations and legacies		2,239	-	2,239	1,848
	Costs of generating funds: Fundraising trading: cost of goods sold and other costs		349	-	349	300
	Costs of generating funds: Investment management costs		31	-	31	28
	Total cost of generating funds		2,619	-	2,619	2,176
	Charitable activities: Research		5,880	3,988	9,868	6,458
	Charitable activities: Awareness and education		1,590	158	1,748	979
	Total charitable activities		7,470	4,146	11,616	7,437
	Total expenditure	4	10,089	4,146	14,235	9,613
Net (expenditure) / income	Net (expenditure)/ income before investments		(158)	414	256	3,160
	Net (losses)/ gains on investments	11	(363)	-	(363)	743
	Net (expenditure)/income for the year		(521)	414	(107)	3,903
Movement in funds	Gross transfers between funds		253	(253)	-	-
	Net movement in funds		(268)	161	(107)	3,903
Fund balances	Brought forward at 1 April 2022		12,173	1,690	13,863	9,960
	Brought forward at 31 March 2023		11,905	1,851	13,756	13,863

All of the group's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above consolidated statement of financial activities. Full prior year comparatives are included in note 23.

Charity only statement of financial activities

(Incorporating an Income and Expenditure account)
Year to 31 March 2023

Category	Detail	Notes	Unrestricted funds £'000	Restricted funds £'000	2023 £'000	2022 £'000
Income	Donations and legacies	1	7,262	4	7,266	8,331
	Other trading activities	12	-	-	-	179
	Investment income	2	425	-	425	207
	Income from charitable activities	3	1,416	4,556	5,972	3,744
	Coronavirus Job Retention Scheme		-	-	-	12
	Total income		9,103	4,560	13,663	12,473
Expenditure	Costs of generating funds: Raising donations and legacies		2,242	-	2,242	1,848
	Costs of generating funds: Investment management costs		31	-	31	28
	Total costs of generating funds:		2,273	-	2,273	1,876
	Charitable activities: Research		5,880	3,988	9,868	6,458
	Charitable activities: Awareness and education		1,590	158	1,748	979
	Total charitable activities		7,470	4,146	11,616	7,437
	Total expenditure		9,743	4,146	13,889	9,313
Net (expenditure)/income	Net (expenditure)/income before investments		(640)	414	(226)	3,160
	Net (losses)/gains on investments	11	(363)	-	(363)	743
	Net (expenditure)/ income for the year		(1,003)	414	(589)	3,903
Movement in funds	Gross transfers between funds		253	(253)	-	-
	Net movement in funds		(750)	161	(589)	3,903
Fund balances	Brought forward at 1 April 2022		11,989	1,690	13,679	9,776
	Brought forward at 31 March 2023		11,239	1,851	13,090	13,679

All of the charity's activities were derived from continuing operations during the above two financial periods.
All recognised gains and losses are included in the above statement of financial activities.

Balance sheet

As at 31 March 2023

Category	Detail	Notes	Group		Charity	
			2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets	Tangible assets	10	79	146	78	145
	Investments	11	11,662	11,595	11,662	11,595
	Investments: programme related	11	350	175	350	-
	Investments: shares in subsidiary	11	-	-	150	150
	Total fixed assets		12,091	11,916	12,240	11,890
Current assets	Stocks		58	31	-	-
	Debtors	13	10,046	6,297	9,976	6,570
	Investments	11	5,883	6,828	5,883	6,828
	Cash at bank and in hand		4,151	3,702	3,271	3,029
	Total current assets		20,138	16,858	19,130	16,427
Liabilities	Creditors: amounts falling due within one year	14	(12,469)	(8,107)	(12,276)	(7,834)
	Net current assets		7,669	8,751	6,854	8,593
Net assets	Total assets less current liabilities		19,760	20,667	19,094	20,483
	Creditors: amounts falling after one year	15	(6,004)	(6,804)	(6,004)	(6,804)
	Net assets		13,756	13,863	13,090	13,679
The funds of the charity	Restricted funds	16	1,851	1,690	1,851	1,690
	Designated funds	17	9,409	8,965	9,409	8,965
	General funds		2,496	3,208	1,830	3,024
	Total charity funds		13,756	13,863	13,090	13,679

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Kidney Research Enterprises Limited. As shown on the charity only statement of financial activities, the net deficit of the charity was £589,000 (2022: surplus £3,903,000).

Approved and authorised for issue by the Board of Trustees and signed on their behalf by:

Jeremy Hughes
Chairman of Kidney Research UK
Company Registration Number: 00905963 (England and Wales)
Approved on 29 September 2023

Consolidated statement of cash flows

Year to 31 March 2023

Category	Detail	Notes	2023 £'000	2022 £'000
Cash flow from operating activities	Net cash provided by (used in) operating activities	A	(265)	1,362
Cash flow from investing activities	Dividends and interest from investments		425	207
	Purchase of tangible fixed assets		(51)	(35)
	Proceeds from the disposal of investments		1,829	3,976
	Investment in Kalium Health Ltd		(175)	-
	Purchase of investments		(3,122)	(3,513)
	Net cash provided by investing activities		(1,094)	635
Cash and cash equivalents	Change in cash and cash equivalents in the year		(1,359)	1,997
	Cash and cash equivalents at 1 April	B	11,392	9,395
	Cash and cash equivalents at 31 March	B	10,033	11,392

Notes to the statement of cash flows for the year to 31 March 2023

A. Reconciliation of net movement in funds to net cash provided by (used in) operating activities

Category	Detail	2023 £'000	2022 £'000
Movements in funds	Net movement in funds (as per the statement of financial activities)	(107)	3,903
Adjustments	Depreciation charge	46	44
	Gains on investments	363	(743)
	Dividends and interest from investments	(353)	(207)
	Decrease in stocks	(27)	13
	Decrease (increase) in debtors	(3,749)	(2,257)
	Increase (decrease) in creditors	3,562	609
Net cash	Net cash provided by (used in) operating activities	(265)	1,362

B. Analysis of net funds

Category	1 April 2022 £'000	Cash flow £'000	31 March 2023 £'000
Cash at bank and in hand	3,702	449	4,151
Cash held by investment managers (note 11)	7,690	(1,808)	5,882
Total cash and cash equivalents	11,392	(1,359)	10,033

Principal accounting policies

31 March 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2023; the accounts are presented in pounds sterling and are rounded to the nearest thousand.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102 2nd edition effective from January 2019) (the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments;
- estimating the probability of the receipt of legacy income and estimating the amount to be received.

Assessment of going concern

The trustees have assessed the financial position and have concluded 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 for the foreseeable future (being at least one year from the date of approving these financial statements). The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and the most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information). In relation to the continuing impact of the COVID-19 pandemic, Trustees are content that the level of the General Fund reserves provides sustainability for the charity to meet its existing commitments.

Income recognition

Income is recognised in the period in which the charity has entitlement, the receipt is probable and the amount of income can be measured reliably. Income comprises donations, income from trading activities, income from charitable activities and investment income.

Donations and legacies

Legacies are included in the statement of financial activities when probate is granted, the charity is entitled to the legacy and the executors have established there are surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. Where the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Donated goods

Donated goods are normally distributed very soon after receipt by the charity. The cost of valuing all donated goods upon receipt by the charity outweighs the benefit to the users of the accounts of providing this information. Consequently, donated goods are included within income when sold or distributed and no value is placed on stock of such items at the year end.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure recognition

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, the costs associated with fundraising trading activity and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include

grants and awards made for research and direct and support costs in respect to education and awareness including governance costs.

- Grants payable by the charity are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.
- The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity. The effect of discounting is immaterial.
- The pension charge represents payments to a defined contribution scheme which are charged to the statement of financial activities in the period to which they relate.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs, including staff related costs, and governance costs are apportioned based on the staff time spent on each activity.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- **Leasehold land buildings**
Over the life of the lease
- **Computer software and equipment**
33.3% per annum based on cost
- **Fixtures, fittings and equipment**
15% per annum based on cost
- **Office refurbishment cost**
10% per annum based on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investments included within current assets relate to the income reserve held in the investment portfolio as cash for re-investment.

Unlisted Investments

Where a reliable basis cannot be determined for the fair value of the investment, due to the investment being unlisted, the investment is held at cost less impairment in line with the provisions of section 11 of FRS 102.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits, with cash placed on deposit for more than one year disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. Long term liabilities have not been discounted to the present value of the future cash payments on the basis that such discounting is material.

Stocks

Stocks for resale are valued at the lower of cost and net realisable value.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. The designated funds are monies or assets set aside out of general funds and designated for specific purposes by the trustees. General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Notes to the financial statements

31 March 2023

1. Donations and legacies

2023 donations and legacies

Category	Unrestricted funds £'000	Restricted funds £'000	2023 total £'000
Donations, gifts and appeals	2,592	-	2,592
Legacies	4,670	4	4,674
2023 total donations, gifts and legacies	7,262	4	7,266

2022 donations and legacies

Category	Unrestricted funds £'000	Restricted funds £'000	2022 total £'000
Donations, gifts and appeals	3,114	1	3,115
Legacies	5,216	-	5,216
2022 total donations, gifts and legacies	8,330	1	8,331

2. Investment income

2023 investment income

Category	Unrestricted funds £'000	Restricted funds £'000	2023 total £'000
Income from listed investments and cash	253	-	253
Interest receivable	172	-	172
2023 total investment income	425	-	425

2022 investment income

Category	Unrestricted funds £'000	Restricted funds £'000	2022 total £'000
Income from listed investments and cash	197	-	197
Interest receivable	10	-	10
2022 total investment income	207	-	207

3. Income from charitable activities

Category	Unrestricted funds £'000	Restricted funds £'000	2023 total £'000
Grants receivable	1,416	4,556	5,972
2023 Total income from charitable activities	1,416	4,556	5,972
2022 Total income from charitable activities	123	3,621	3,744

4. Expenditure

2023 expenditure

Category	Detail	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2023 total £'000
Costs of generating funds	Cost of generating voluntary income	-	1,410	829	2,239
	Fundraising trading: costs of goods sold and other costs	-	195	154	349
	Investment management costs	-	-	31	31
	Total cost of generating funds	-	1,605	1,014	2,619
Charitable activities	Research	7,800	1,065	1,003	9,868
	Education and awareness	300	959	489	1,748
	Total cost of charitable activities	8,100	2,024	1,492	11,616
Total	2023 total expenditure	8,100	3,629	2,506	14,235

2022 expenditure

Category	Detail	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2022 total £'000
Costs of generating funds	Cost of generating voluntary income	-	1,172	676	1,848
	Fundraising trading: costs of goods sold and other costs	-	176	124	300
	Investment management costs	-	-	28	28
	Total cost of generating funds	-	1,348	828	2,176
Charitable activities	Research	5,218	675	565	6,458
	Education and awareness	-	682	297	979
	Total cost of charitable activities	5,218	1,357	862	7,437
Total	2022 total expenditure	5,218	2,705	1,690	9,613

Analysis of 2023 support costs

Category	Staff costs £'000	Other overheads £'000	2023 total £'000
CEO/Human resources	399	72	471
Operations	498	1,382	1,880
Governance	124	31	155
2023 Total support costs	1,021	1,485	2,506

Analysis of 2022 support costs

Category	Staff costs £'000	Other overheads £'000	2022 total £'000
CEO/Human resources	292	46	338
Operations	451	753	1,204
Governance	108	40	148
2022 Total support costs	851	839	1,690

5. Grants payable

The charity makes grants to both individuals and institutions in accordance with its grant making policy set out in the trustees' report. A reconciliation of the grants payable and grants commitments figures shown in these financial statements is as follows:

Category	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Grant commitments at 1 April	-	14,102	-	13,796
Commitments made in the year	8,352	-	5,114	-
Adjustments and lapsed grant commitments	(384)	-	(378)	-
Grants payable	-	7,968	-	4,736
Grants paid during the year	-	(4,007)	-	(4,430)
Commitments at 31 March	-	18,063	-	14,102
Commitments at 31 March payable within one year (note 14)	-	12,059	-	7,298
Commitments at 31 March payable after more than one year (note 15)	-	6,004	-	6,804
Commitments at 31 March	-	18,063	-	14,102

In the year, 42 (2022: 40) research projects and fellowships were awarded, forming part of these audited financial statements.

6. Net expenditure for the year

This is stated after charging:

Category	2023 £'000	2022 £'000
Staff costs (note 7)	2,806	2,293
Auditors' remuneration: Statutory audit services	25	19
Auditors' remuneration: Other services	2	2
Depreciation	46	44
Irrecoverable VAT	282	226

7. Employment costs

Employment costs during the year were as follows:

Category	2023 total £'000	2022 total £'000
Wages and salaries	2,266	1,879
Social security costs	246	189
Other pension costs and salary sacrifice	294	225
Total employment costs	2,806	2,293

The figures above include redundancy payments of £0 (2022: £1,632).

The average number of employees and average full-time equivalent during the year, analysed by time expended on the following activities, was as follows:

Area of activity	Average Headcount 2023	Average Headcount 2022	Average FTE 2023	Average FTE 2022
Generation of funds	33	27	28	23
Charitable activities: Research	19	15	17	13
Charitable activities: Awareness and education	19	13	16	12
Governance	1	1	1	1
Total	72	56	62	49

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

Remuneration and benefits	2023 number	2022 number
£60,000 – £70,000	1	1
£70,001 – £80,000	3	3
£100,001 – £110,000	1	1

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Executive Management Team of four. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £403,787 (2022: £377,983).

8. Trustees' expenses and remuneration

None of the trustees received remuneration in respect of their services as trustees during either year. During the year ended 31 March 2023 £787 of out of pocket travelling expenses were reimbursed to trustees (2022: £0). During the year the Chief Executive had £832 of expenses reimbursed (2022: £270).

In accordance with normal commercial practice, the charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance policy provides cover up to £1 million (2022: £1 million) and the cost for the year ended 31 March 2023 was £540 (2022: £547).

9. Taxation

Kidney Research UK is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary, Kidney Research Enterprises Limited, donates its taxable profits, if any, to Kidney Research UK each year (note 12) under deed of covenant.

10. Tangible fixed assets

Group					
Category	Detail	Leasehold land and buildings £'000	Computer software & equipment £'000	Fixtures, fittings & equipment £'000	Totals £'000
Cost	At 1 April 2022	131	219	111	461
	Additions	8	43	-	51
	Disposals	(127)	(180)	(42)	(349)
	At 31 March 2023	12	82	69	163
Depreciation	At 1 April 2022	57	186	72	315
	Charge for year	9	22	15	46
	Depreciation on disposals	(62)	(180)	(35)	(277)
	At 31 March 2023	4	28	52	84
Net book values	At 31 March 2023	8	54	17	79
	At 31 March 2022	74	33	39	146

Charity					
Category	Detail	Leasehold land and buildings £'000	Computer software & equipment £'000	Fixtures, fittings & equipment £'000	Totals £'000
Cost	At 1 April 2022	126	219	109	454
	Additions	8	43	-	51
	Disposals	(126)	(180)	(41)	(347)
	At 31 March 2023	8	82	68	158
Depreciation	At 1 April 2022	53	184	72	309
	Charge for year	9	22	15	46
	Depreciation on disposals	(61)	(180)	(34)	(275)
	At 31 March 2023	1	26	53	80
Net book values	At 31 March 2023	7	56	15	78
	At 31 March 2022	73	35	37	145

Leasehold, fixtures, fittings and equipment includes assets with a net book value of £23,737 at 31 March 2023 (2022: £111,192) in relation to office refurbishment. These assets are depreciated over a period of ten years as set out in the accounting policies.

11. Investments

Category	Detail	2023 £'000	2022 £'000
Group: Listed investments	Market value of listed investments at 1 April	10,732	10,452
	Additions at costs	3,122	3,513
	Disposals at book value (proceeds £1,823k + realised gain £6k)	(1,829)	(3,764)
	Net unrealised investment gains	(363)	531
	Market value of listed investments at 31 March	11,662	10,732
Group: Cash	Cash held by investment managers for re-investment	5,883	6,874
	Cash held on deposit	-	817
Group: Unlisted investment	Kalium Health Ltd investment	350	175
Group total		17,895	18,598
Charity	Shares in subsidiary undertaking	150	150
Total		18,045	18,748
Costs of listed investments	Cost of listed investments at 31 March	10,054	8,570
Allocated as follows	Fixed asset investments	12,012	11,770
	Current asset investments	5,883	6,828
Total		17,895	18,598

During the year ended 31 March 2020, Kidney Research Enterprises Limited made an investment of £174,944 in Kalium Health Ltd to support research into potassium monitoring technology. In the year ended 31 March 2023 the original investment in Kalium was transferred from Kidney Research Enterprises Limited to Kidney Research UK. Kidney Research UK then made a second investment in Kalium Health Ltd of £175,000. This increased the Charity's shareholding in Kalium to over 10%. The shares are unlisted, and the Directors consider that it is not possible to reliably determine the fair value of the investment. At 31 March 2023, no impairment has been identified by the Directors and accordingly the investment is held at cost in the balance sheet.

The investments held are in British government stocks and collective UK and global investments.

They are managed by Cazenove Capital Management Ltd.

The following investments made up more than 5% of the portfolio at 31 March 2023:

Investment	Value	Proportion of portfolio
Vanguard S&P 500 UCITS ETF	£739,961	6.8%
Findlay Park American Fund	£745,157	6.8%
Charities Property Fund	£658,555	6.0%

12. Shares in subsidiary undertaking

The charity has one wholly owned subsidiary, Kidney Research Enterprises Limited (Company number: 02932606), which is incorporated in England and Wales. At 31 March 2023 Kidney Research UK owned the entire called up ordinary share capital of 334,500 ordinary £1 shares in Kidney Research Enterprises Limited. At 31 March 2023, the aggregate of the share capital and reserves of Kidney Research Enterprises Limited amounted to £334,500 (2022: £334,500).

The subsidiary's principal activity is to undertake trading and retail activities for the benefit of Kidney Research UK. Kidney Research Enterprises Limited donates its taxable profit, if any, to Kidney Research UK. A summary of the subsidiary's results is shown below. Audited financial statements will be filed with the Registrar of Companies.

Profit and loss account	2023 total £'000	2022 total £'000
Turnover	828	479
Expenses	(349)	(300)
Net profit	479	179
Other interest receivable and similar income	-	-
Profit for the financial year before taxation	479	179
Taxation	-	-
Payment under Gift Aid scheme to Kidney Research UK	(479)	(179)
Profit for the financial year	-	-
Accumulated losses at 1 April 2022	-	-
Accumulated losses at 31 March 2023	-	-

The trustees are satisfied that the activities of the subsidiary are essential to the charity; for the acquisition of new supporters and volunteers through the lottery, events and retail products, for obtaining donations, which are reflected in the financial statements of the charity and for providing administration operations.

13. Debtors

Group		
Category	2023 £'000	2022 £'000
Taxation recoverable	60	62
Legacies receivable	4,668	3,562
Trade debtors	1,642	493
Other debtors	2,242	1,990
Prepayments and accrued income	1,434	190
Total	10,046	6,297

Charity		
Category	2023 £'000	2022 £'000
Taxation recoverable	41	50
Legacies receivable	4,668	3,562
Trade debtors	1,636	436
Other debtors	2,239	1,990
Prepayments and accrued income	1,292	71
Amount owed by subsidiary undertaking	100	461
Total	9,976	6,570

Included within other debtors is a total of £1,100,695 (2022: £560,566) which relates to grant debtors receivable after one year.

14. Creditors: amounts falling due within one year

Group		
Category	2023 £'000	2022 £'000
Expense creditors	135	195
Social security and other taxation	93	76
Grants payable (note 5)	12,042	7,298
Taxation payable	18	8
Other creditors	-	334
Accruals and deferred income	181	196
Total	12,469	8,107

Charity		
Category	2023 £'000	2022 £'000
Amount owed to subsidiary undertaking	-	-
Social security and other taxation	93	76
Grants payable (note 5)	12,042	7,298
Taxation payable	18	8
Other creditors	14	334
Accruals and deferred income	109	118
Total	12,276	7,834

Included within creditors for the group and charity is deferred income as set out below:

Category	2023 £'000	2022 £'000
Deferred Income brought forward at 1 April 2022	3	3
Additional income deferred during the year	-	-
Brought forward funds released in the year	(3)	-
Deferred income carried forward at 31 March 2023	-	3

This income is deferred due to receiving income in prior years that has been realised this year.

15. Creditors: amounts falling due after more than one year (Group and Charity)

Category	2023 £'000	2022 £'000
Grants payable (note 5)	6,004	6,804

16. Restricted Funds

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

Category	At 1 April 2022 £'000	Income £'000	Expenditure & grants committed £'000	Transfers £'000	At 31 March 2023 £'000
Organ Donation Awareness Project: Scottish Government	(28)	(55)	(27)	-	-
The Renal Association	(11)	-	11	-	-
Iron & Muscle: Vifor Inc	(289)	275	14	-	-
Estimated glomerular filtration rate (eGFR) graphs for early identification of chronic kidney disease: Health Foundation (ASSIST-CKD)	(10)	-	10	-	-
Making Every Kidney Count	(100)	-	100	5	5
Melody Study	(1)	-	1	-	-
Stoneygate Paediatrics	(1)	-	1	-	-
Health Economics Report	-	95	(95)	-	-
Kidney Fund	-	40	(40)	-	-
Kids Kidney Research	65	3	-	-	68
Andy Cole Fund	75	122	(79)	-	118
Stoneygate – Research & Innovation Grants	102	1,572	(1,572)	(102)	-
NURTuRE – Undisclosed Pharmaceutical funding via National Renal Translation Research Enterprise – Collaboration Research & Innovation Grants	988	-	(729)	-	259
Vifor	-	-	-	-	-
Transplantation Activity	9	-	(9)	-	-
PKD Research	1	150	-	(151)	-
Fellows Day & Alumni	24	-	-	-	24
Cytomegalovirus (CMV) Study	45	-	-	-	45
The Thompson Family Charitable Trust	500	-	(500)	-	-
Staff/Pavia	123	50	(173)	-	-
NURTuRE AKI	148	-	(82)	-	66
Kids Kidney Research	-	-	-	-	-
La Medica	11	-	-	-	11
Alports Hub	-	1,530	(410)	-	1,120
Scottish Policy Project	-	19	(12)	-	7
PKD Beam	-	15	(15)	-	-

Category	At 1 April 2022 £'000	Income £'000	Expenditure & grants committed £'000	Transfers £'000	At 31 March 2023 £'000
Kidney Research Yorkshire	-	120	(120)	-	-
Kidney Wales	-	79	(79)	-	-
Lady Solomon	-	175	(175)	-	-
Cymru Diabetes	-	73	-	-	73
The Sutherland Family	-	90	(90)	-	-
Childrens Kidney Books	-	9	(9)	-	-
Industry Partnerships Programmes	-	75	(35)	-	40
Various below £10,000	39	13	(32)	(5)	15
Total Restricted Funds	1,690	4,560	(4,176)	(253)	1,851

The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income or may be utilised in previous/future years.

Restricted income has been secured in the year but will not be accounted for until 2023/24, due to contractual terms.

17. Designated funds

Category	At 1 April 2022 £'000	New designations £'000	Released/ utilised in year £'000	At 31 March 2023 £'000
Partnership Development Fund	1,631	-	90	1,541
Property Fund	85	50	43	92
Research and Awareness Fund	6,549	5,950	5,453	7,046
Staff Resourcing, Remuneration, Recruitment & Retention Fund	300	300	300	300
Supporter Acquisition	400	400	370	430
Total designated funds	8,965	6,700	6,256	9,409

The Partnership Development Fund represents monies set aside by the trustees for co-developing and co-funding partnerships.

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for research project commitments.

The Staff Resourcing, Remuneration, Retention and Recruitment Fund represents monies set aside for adjustments to take into account the current climate, increase in recruitment costs and any unknown factors.

The Supporter Acquisition Fund represents monies set aside by the trustees for digital transformation and acquisition phase 2: building the fund to deliver the next round of activity.

18. Analysis of net assets between funds

Group

Fund balances at 31 March 2023 are represented by:

Category	Unrestricted funds £'000	Restricted funds £'000	2023 total £'000
Tangible fixed assets	79	-	79
Fixed asset investments	12,012	-	12,012
Current assets	18,287	1,851	20,138
Creditors: amounts falling due within one year	(12,469)	-	(12,469)
Creditors: amounts falling due after one year	(6,004)	-	(6,004)
Total net assets	11,905	1,851	13,756

Charity

Fund balances at 31 March 2023 are represented by:

Category	Unrestricted funds £'000	Restricted funds £'000	2023 total £'000
Tangible fixed assets	78	-	78
Fixed asset investments	12,162	-	12,162
Current assets	17,279	1,851	19,130
Creditors: amounts falling due within one year	(12,276)	-	(12,276)
Creditors: amounts falling due after one year	(6,004)	-	(6,004)
Total net assets	11,239	1,851	13,090

19. Operating leases

At 31 March 2023 the charity had total future minimum commitments under non-cancellable operating leases as follows:

Group – land and buildings

Operating lease payments which fall due:

Category	2023 £'000	2022 £'000
Within one year	94	162
Between two and five years	358	550
Thereafter	375	-
Total	827	712

Charity – land and buildings

Operating lease payments which fall due:

Category	2023 £'000	2022 £'000
Within one year	56	119
Between two and five years	328	477
Thereafter	375	-
Total	759	596

20. Liability of members

The Charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

21. Pensions

The charitable company operates a defined contribution pension scheme. During the year contributions totalling £294,333 (2022: £222,939) were made, with £29,844 (2022: £21,036) payable at the year end.

22. Related Party Transactions

During the year donations of £14,173 (2022: £15,046) were received from trustees. Grants were awarded to a trustee or an institute with which they are related as follows. These grants were awarded strictly on the basis that the named trustee was not part of the decision-making process.

Trustee	Institute	Amount
Prof Liz Lightstone	Imperial College London	£87,175
Dr Jill Norman	University College London,	£573,389
John Cunningham	University of Cambridge	£94,050
Prof Jeremy Hughes	Edinburgh University	£318,767

Transactions between Kidney Research UK and its wholly owned trading subsidiary, Kidney Research Enterprises Limited are determined by an agreed methodology of inter-company recharges based on the resources available across both entities. The intercompany recharge from Kidney Research Enterprises Limited to Kidney Research UK for the year was £4,361,043 (2022: £1,662,467). At the end of each financial year, Kidney Research Enterprises Limited gift aids its profits up to Kidney Research UK this amounted to £479,000 for the year (2022: £178,607).

There were no other related party transactions in the year which require disclosure (2022: none).

23. Prior year Statement of Financial Activities 31 March 2022

Category	Details	Notes	Unrestricted funds £'000	Restricted funds £'000	2022 £'000	2021 £'000
Income	Donations and legacies	1	8,330	1	8,331	5,362
	Other trading activities	12	479	-	479	340
	Investment income	2	207	-	207	251
	Income from charitable activities	3	123	3,621	3,744	684
	Coronavirus Job Retention Scheme		12	-	12	314
	Total income		9,151	3,622	12,773	6,951
Expenditure	Costs of generating funds: Costs of raising donations and legacies		1,848	-	1,848	1,522
	Costs of generating funds: Fundraising trading: cost of goods sold and other costs		300	-	300	238
	Costs of generating funds: Investment management costs		28	-	28	23
	Total cost of generating funds		2,176	-	2,176	1,783
	Charitable activities: Research		3,791	2,667	6,458	3,225
	Charitable activities: Awareness and education		933	46	979	868
	Total cost of charitable activities		4,724	2,713	7,437	4,093
	Total expenditure	4	6,900	2,713	9,613	5,876
Net income	Net income before investments		2,251	909	3,160	1,075
	Net gains on investments	11	743	-	743	1,667
	Net income for the year		2,994	909	3,903	2,742
Movement of funds	Gross transfers between funds		-	-	-	-
	Net movement in funds		2,994	909	3,903	2,742
Fund balances	Brought forward at 1 April 2021		9,179	781	9,960	7,218
	Brought forward at 31 March 2022		12,173	1,690	13,863	9,960

24. Prior year Statement of Restricted funds 31 March 2022

Category	At 1 April 2021 £'000	Income £'000	Expenditure & grants committed £'000	Transfers £'000	At 31 March 2022 £'000
Scottish Government	(7)	9	(30)	-	(28)
The Renal Association	(11)	-	-	-	(11)
Iron & Muscle – Vifor Inc	(290)	281	(280)	-	(289)
eGFR graphs for early identification of chronic kidney disease – Health Foundation (ASSIST-CKD)	(10)	-	-	-	(10)
Making Every Kidney Count	(100)	-	-	-	(100)
Melody Study	-	75	(76)	-	(1)
Stoneygate Paediatrics	-	400	(401)	-	(1)
Kidney Beam – Stoneygate	(83)	124	(41)	-	(0)
Kids Kidney Research	64	1	-	-	65
Andy Cole Fund	34	41	-	-	75
Improving transplant opportunities for patients who are sensitised (ITOPS) study – Garfield Weston	125	-	-	(125)	-
Stoneygate Research & Innovation Grants	(717)	934	(115)	-	102
ADMIRE	-	-	(125)	125	-
NURTuRE – Undisclosed Pharmaceutical funding via National Renal Translation Research Enterprise – Collaboration Research & Innovation Grants	1,399	-	(411)	-	988
Vifor	12	-	(12)	-	-
Transplantation Activity	60	-	(51)	-	9
Alexion	17	-	(17)	-	-
PKD Research	51	100	(150)	-	1
Masonic Trust	76	-	(76)	-	-
Answers for aHus Campaign	79	-	(79)	-	-
Fellows Day & Alumni	26	6	(8)	-	24
CMV Study	-	45	-	-	45
BEIS Covid Support Fund	-	496	(496)	-	-
The Thompson Family Charitable Trust	-	500	-	-	500
Strategy of Acuseal vs Fistula First (StAFF) and Plain Angioplasty vs Viabhan First (PAVia)	-	250	(127)	-	123
NURTuRE AKI	-	150	(2)	-	148
Kids Kidney Research	-	86	(86)	-	-
Pruritus Survey	-	33	(33)	-	-

Category	At 1 April 2021 £'000	Income £'000	Expenditure & grants committed £'000	Transfers £'000	At 31 March 2022 £'000
La Medica	-	11	-	-	11
Eveson Trust Fund	-	25	(25)	-	-
Covid Vaccination Fund	18	35	(53)	-	-
Various below £10,000	38	20	(19)	-	39
Restricted funds in surplus	1,199	2,857	(1,926)	-	2,130
Total Restricted Funds	781	3,622	(2,713)	-	1,690

The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income or may be utilised in previous/future years.

25. Prior year Statement of Designated funds

Category	At 1 April 2021 £'000	New designations £'000	Released /utilised in year £'000	At 31 March 2022 £'000
Partnership Development Fund	-	1,631	-	1,631
Property Fund	35	50	-	85
Research and Awareness Fund	4,668	5,701	(3,820)	6,549
Staff Resourcing, Remuneration, Recruitment & Retention Fund	-	300	-	300
Supporter Acquisition	-	400	-	400
Total designated funds	4,703	8,082	(3,820)	8,965

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for research project commitments

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

26. Prior year Statement of Analysis of net assets between funds

Group			
Fund balances at 31 March 2022 are represented by:			
Category	Unrestricted funds £'000	Restricted funds £'000	2022 total £'000
Tangible fixed assets	146	-	146
Fixed asset investments	11,770	-	11,770
Current assets	14,728	2,130	16,858
Creditors: amounts falling due within one year	(7,667)	(440)	(8,107)
Creditors: amounts falling due after one year	(6,804)	-	(6,804)
Total net assets	12,173	1,690	13,863

Key people

Ambassadors

Andy Cole
Bruno Loubet
Ed Drake
Frances Edmonds
Dame Jacqueline Wilson
Julia Watson
Kate Ford
Lauren Laverne
Lawrence Keough
Matthew Amroliwala
Nina Nannar
Nina Wadia OBE
Dame Patricia Routledge
Richard Pitman
Stefan Booth

Chief executive

Sandra Currie

Company secretary

Peter Knight (resigned 12 May 2023)
Graham Jones (appointed 17 July 2023)

Auditor

Haysmacintyre LLP

10 Queen Street Place, London EC4R 1AG

Bankers

Barclays Bank

PO Box 885, Mortlock House, Vision Park, Histon, Cambridge CB24 9DE

Investment advisers

Cazenove Capital Management Ltd

1 London Wall Place, London EC2Y 5AU

Solicitors

Mills & Reeve

Botanic House, 100 Hills Road,
Cambridge CB2 1PH

Greenwoods

Monkstone House, City Road,
Peterborough PE1 1JE

Thank you

We are grateful to all those who have given us their support over the past year, including the following groups and individuals:

Baillie Gifford
Industry partners
I Bruton
C Worsley
Kidney Research Yorkshire
Mr Chris Rolfe
The BioIndustry Association
The Stoneygate Trust

Financial Ombudsman Service
I Arnatt
I Redhead
PKD Charity
Kidney Wales
Mrs Jean Adderley
The Solomon family
The Sutherland family

Kidney Research UK

Stuart House
City Road
Peterborough PE1 1QF
0300 3031100

www.kidneyresearchuk.org



Company registration number 00905963 (England and Wales)
SC 039245 (Scotland)

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Registered with
**FUNDRAISING
REGULATOR**

Accounts



Working together to drive change for kidney patients.

Annual report and accounts 2021/22

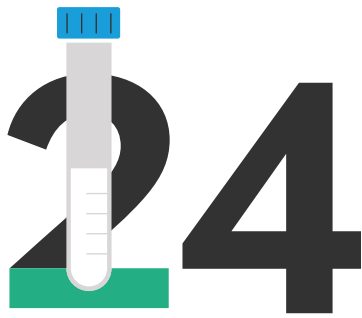


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Change is even more urgent now.



Welcome to our report of 2021/22 – a year when we built back from the toughest of times, re-launched our research programme, innovated and moved forward at pace with our plans.

We brought together world experts in Alport syndrome, a rare kidney condition, to accelerate discovery. We held our first funding competition to develop research entrepreneurs. We established a new policy team and stepped up our lobbying of UK parliaments for positive change. We secured important changes to the way people's risk of kidney disease should be assessed. And we embarked on exciting new collaborations to increase the rate of progress.

All of this has been achieved thanks to the commitment from our supporters and partners who, galvanised by the stark inequalities faced by kidney patients during the pandemic, stepped forward in support of our mission. We have really felt the strength and power of your loyalty and commitment, and it's been truly heartwarming.

While much of the world went back to 'normal', the reality for many kidney patients was very different. Covid-19 remains a threat to life for those who are immunosuppressed and have not responded well to vaccinations. The ongoing situation means our work to transform treatments matters even more now. And while the mental health burden of kidney disease was already in our sights, the pandemic made action on this even more urgent.

We were delighted to return to some face-to-face events and one of our first opportunities came at the Survivors Unfiltered exhibition, featuring inspiring portraits of people with kidney disease. However, our get-togethers took place with fewer kidney patients and their families than before, because not everyone felt safe to attend. We will continue to hold a mix of in-person and virtual events, to make sure everyone has the opportunity to get involved with the charity.

Our higher-than-projected income enabled us to almost match pre-pandemic levels of research funding. However, a large proportion of our income came from generous gifts in people's Wills and it's not clear why it was such an extraordinary year for legacies. Given the uncertain financial environment in which we're operating, not least the impact of the cost of living crisis, we must continue to work hard to ensure our income sources are diverse and sustainable.

We hope that an emerging income stream may stem from the UK Government's renewed commitment to UK research and development – pledged to reach £20 billion by 2025. We welcome that vision and will work tirelessly to ensure kidney research is among the priorities.

In the past year we've made great progress in our research activity. We're doing things in new, leaner ways and making really exciting progress. The kidney community is more united than ever, and our supporters are standing with us as we work to accelerate research and make it count for patients, towards the day when everyone lives free from kidney disease.

Sandra Currie
Chief executive

We deal with a lot of charities – there's a whole spectrum between average to outstanding. Without a doubt, in our top two or three relationships that we've ever made is Kidney Research UK, because of your integrity, respect and desire to win.

Sir Will Adderley, Stoneygate Trust

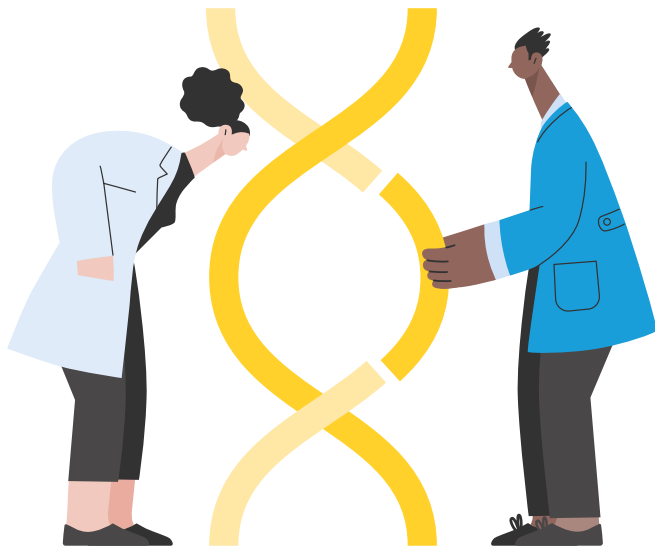


The year in numbers...

our achievements.

£7.4 million

spent on research, awareness and education to end kidney disease



40

new research grants



130

kidney patients took our political e-action to demand better mental health support



Over

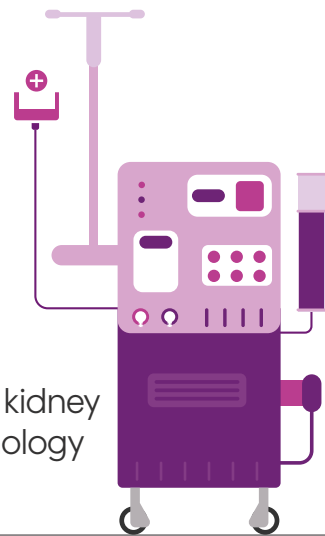
2,000

transplant patients recruited to the MELODY study into Covid-19 vaccine responses



£210,000

invested in advances in kidney health technology



Over

7,500

people gave a regular donation



352

volunteers worked with us



664,451

website visits – a 50% increase on the previous year

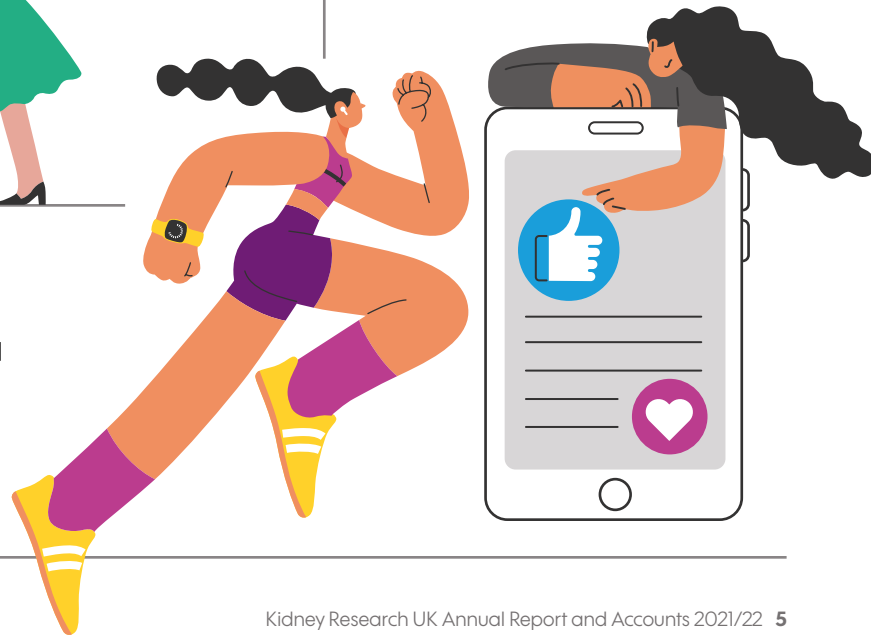


237

gifts were received from people's Wills

867,414

likes, comments and reactions across our social media platforms



What we did last year to...

Accelerate discovery.

In October 2021, we published our research strategy – setting out our ambition to continue to fund high quality kidney research, while being a catalyst that triggers kidney research with new investment, new capacity, new ideas and new energy.



We launched our first Kidney MedTech Competition, in partnership with IN-PART (experts at linking scientists with companies), to find and help researchers with great ideas for using and developing technology to improve kidney health.



Funding research

We restarted our programme of research funding, after an enforced pause during the height of the Covid-19 pandemic. Thanks to the generosity of our supporters, and by leveraging investment from others, we committed £6.4 million to kidney research. This almost matched pre-pandemic levels but was not enough to fund all the research we wanted to – we had to turn down 27 excellent applications, totalling £4.8 million.

Our Transforming Treatments campaign launched – inspiring supporters by demonstrating the urgent need for improvements to treatments such as dialysis and transplantation. By March 2022, the campaign had raised £180,000. This has helped us to fund vital research, such as Dr Tim Bowen's project to develop a urine test to show how newly transplanted kidneys are functioning – aiming to avoid the need for a biopsy.



Dr Tim Bowen

A mindset for faster progress

Our funds are not limitless. To translate research into positive change for patients, we need more investment. To secure that we must widen and strengthen our relationships and networks. We're now a strategic partner of Accelerate@Babraham and the 2022 charity partner of the BioIndustry Association (BIA).

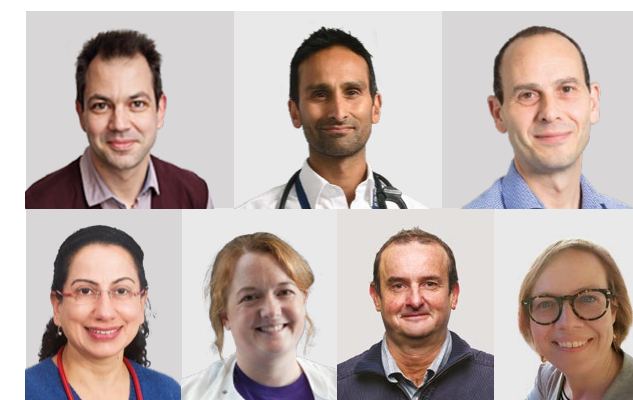
Accelerate@Babraham provides support to researchers to develop their discoveries into an end product. Our involvement means we can attract high-flying researchers from other disciplines, and

support current kidney researchers keen to make their work count.

Our partnership with the BIA – the trade body for the life science sector – gives us a link to hundreds of companies. When our researchers need investment to translate their discovery into a medical advancement, we're now well-placed to make introductions.

We launched our first Kidney MedTech Competition, in partnership with IN-PART (experts at linking scientists with companies), to find and help researchers with great ideas for using technology to improve kidney health. Twelve shortlisted projects pitched in a Dragons' Den-style process with seven £30,000 awards up for grabs, with the money to be used to develop their ideas and entrepreneurial skills.

Dr Neeraj (Bean) Dhaun and his team at University of Edinburgh were among the winners, with their novel eye-scanning technology aiming to detect kidney disease earlier (see page 9).



MedTech competition winners

Informed by real experiences

To achieve the most rapid and meaningful benefit for patients, we’re making sure kidney research is grounded in the reality of life with kidney disease. Scores of kidney patients and family members contributed time and skills to shape kidney research, for instance by reviewing funding applications with us.

And we’re delighted that patients have become even more involved in reviewing ongoing research and in advising researchers how to work more effectively with patients in clinical studies.

Tejal Patel, whose father had kidney disease, is one of our lay advisors: “At every research meeting I have been to, having someone whose life has been affected by kidney disease in the room is incredible. Our opinions matter and are listened to. Only patients and their families can relay what we are going through and it’s vital that we are heard.”

Kidney Voices for Research – our online community for patients interested in research – doubled in strength, to nearly 1,000 members.

Boost for Alport syndrome research

Alport syndrome is a genetic disorder that causes chronic kidney disease among other problems. Like many rare diseases, Alport research has suffered from a lack of focused funding.

We’re changing that. We have brought together three of the world’s top Alport researchers, and secured £2.55 million from The Stoneygate Trust, to create the Stoneygate and Kidney Research UK Alport Research Hub.

The Hub comprises dedicated laboratory space and research funding at the University of Manchester, and will support a network of researchers. This coordinated approach should bring about major improvements in the treatment of Alport in 5–10 years.



Stoneygate and Kidney Research UK Alport Research Hub

Bringing people together for progress

The kidney community can achieve so much more by working together. We are committed to developing productive collaborations and have initiated two new research networks: the UK Dialysis Research Innovation Network and the UK Renal Health Data Research Network. Each is a forum in which researchers, patients, clinicians and other experts share ideas, expertise and resources to advance their area of interest.

We also developed our annual researchers’ meeting into a series of 2-hour online symposia, called Driving Discoveries. Proving very popular, with 265 attendees over the series, these virtual conferences give more researchers the opportunity to participate and encourage junior scientists to present and discuss their research with their peers and seniors.



“Our aim is that kidney health checks can be built into optician appointments.”



“One of the big problems with kidney disease is that it is often not detected until significant damage has been done to the kidneys. A person can go undiagnosed for a long time and even blood tests can fail to pick up the disease in its earlier stages.

“My team is developing completely new ways to check a person’s kidney health, using scans of the back of the eye. We have shown that patients with poor kidney function have changes to part of the eye called the choroid, and that the thickness of the choroid can predict the rate of progression of kidney disease in these patients.

“While everything we are doing is scientifically interesting, it will only be useful if it can improve the lives of patients who are living with kidney disease or identify those people who have kidney disease but don’t yet know it. We realise that commercialisation of our work is a key part of achieving this, but my team and I have not had the time so far to focus on developing the skills needed to take this forward.

“Kidney Research UK’s MedTech Competition was attractive as it offered the opportunity for members of my team to train in these commercial and entrepreneurial skills. I enjoyed completing the application – it was very different from normal grant funding proposals, much shorter and it forced me to consider the ‘elevator pitch’ for our research.

“Winning one of the awards has meant two members of my research team are now part way through the training course. It has been a big shift for them; the process is teaching them to step back from the day-to-day research and look at the project from the outside in.

“Our eventual aim is that kidney health checks can be built into optician appointments, which millions of adults have every year, and that this is integrated into the healthcare system.

“What Kidney Research UK is doing now by bringing researchers and commercial experts together is important to get advances like this into the community. I have been working in research for over 15 years. If I had had the time and skills to think about commercialisation back then, we might have done things slightly differently, and perhaps been able to make a difference to patients more quickly.”

Dr Neeraj (Bean) Dhaun, consultant nephrologist at the University of Edinburgh

What we did last year to... Make it count.



Discoveries alone cannot end kidney disease. We're urgently pressing to make sure research progress translates into better care, and that kidney patients have access to the support they need.

Together with colleagues at the UK Kidney Association, we successfully pressed for the new Kidney Failure Risk Equation to be included in the NICE guidelines. It will mean patients can better prepare for their treatment journey, rather than crash-landing into dialysis.

Driving change for better care

We have secured two important updates to the treatment guidelines for chronic kidney disease, published by the National Institute for Health and Care Excellence (NICE). Both will improve care for people at risk of kidney failure.

The first change is based on the findings of a study we co-funded, led by Dr Rupert Major at the University of Leicester. Using a new Kidney Failure Risk Equation, researchers showed it was possible to accurately predict patients' risk of needing dialysis or a kidney transplant in 2–5 years, giving GPs a much better gauge for when to refer a patient to a kidney specialist.



Dr Rupert Major:
Changing NICE guidelines
for CKD referrals.

Together with colleagues at the UK Kidney Association, we successfully pressed for the KFRE to be included in the NICE guidelines. It will mean patients can better prepare for their treatment journey, rather than crash-landing into dialysis, like Simon Elmore did (see page 13).

The second change will help people from black ethnic groups receive earlier treatment for chronic kidney disease. Until the update, NICE recommended that doctors apply an adjustment when calculating kidney function in a person from a black ethnic group. This was based on past research, but



We worked with Dr Kate
Bramham and others to
secure the changes to the
NICE guidelines on ethnicity
adjustments.

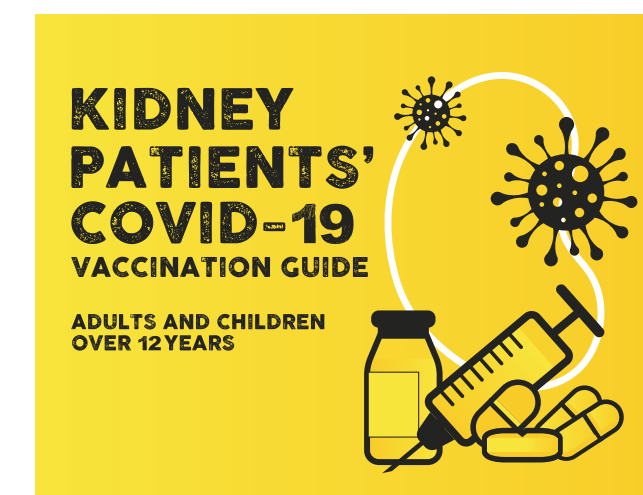


we have been increasingly concerned that it was leading to overestimation of kidney function in black people. This could cause significant delays to diagnosis and treatment.

We worked with others to lobby NICE, and are pleased that the recommendation to adjust for ethnicity has now been removed.

Protecting kidney patients from Covid-19

Since the early stages of the pandemic, we've been at the forefront of funding research to understand how best to protect kidney patients from Covid-19. Our work helped to influence the Joint Committee on Vaccination and Immunisation (JCVI) in its recommendations for priority additional jabs for immunocompromised people – such as those who have had a kidney transplant.



Covid-19 vaccination guidance for people with kidney disease

However, it's unclear exactly how much the Covid-19 vaccines are protecting transplant patients, so we spearheaded a project to find out. The MELODY study recruited thousands of volunteers with organ transplants. Each was asked to take a test at home to check for Covid-19 antibodies – a sign of protection from the virus – after their third vaccination. The results will highlight which patients need to remain cautious and indicate what further measures are needed to make sure all kidney patients are protected.



Dr Michelle Willicombe,
MELODY project lead

Information on how young immunosuppressed people have responded to vaccination and the protection it gives them from infection is lacking, so we are delighted for the additional support so we can include children in MELODY to provide ongoing evidence.

Dr Michelle Willicombe

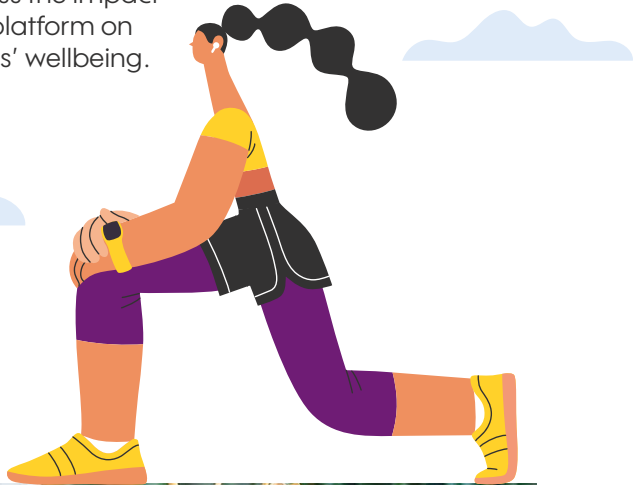
We continued to work with charities across the kidney community as Kidney Charities Together, to provide consistent and evidence-based advice to people affected by kidney disease. When much of the UK returned to workplaces, we joined forces

with other charities – in a coalition known as Safe At Work – to empower people with long term conditions to know their rights around safe working arrangements.

Support for Kidney Beam expanded

During the peak of the pandemic, we funded the launch of a unique digital service for kidney patients. Kidney Beam provides on-demand exercise, health information and wellbeing classes and programmes. It has proved a lifeline for many hundreds of people with kidney disease, so we brought the kidney community together to pledge the financial support needed to ensure the service continues.

Our ultimate goal is for the NHS to adopt Kidney Beam into routine kidney care, and we must build a strong case to make that happen. That's why we also continued to fund research to assess the impact of the platform on patients' wellbeing.



Farhan Narwaz had been on dialysis for a year when he contracted Covid-19.

"In your head, you think your life is over."

"Unbeknown to me, my kidney function had been declining throughout my late twenties and early 30s. I'd been told I had low iron levels when I gave blood but that was it. My blood pressure was really high and eventually I collapsed after a night out with friends. It was a total shock.

"I woke up in hospital the next day to be told I was starting dialysis. I was just 33 and it was hard to cope with.

"If you know your kidneys are failing, and your family understands what's coming, you are more mentally prepared for going on dialysis. But when it happens out of the blue, you think, 'I'm going to be on dialysis for the rest of my life', because no one knows when they might get a new kidney. In your head, you think your life is over.

"At that point, you can't even take in what the doctor or consultant is saying to you. Unless you've been through it, it's hard to understand the physical state, the emotional state, how it impacts on your family.

"I spent the next three or four years in a deep depression. I'd be on dialysis during the week, then would go out and party over the weekend. I tried to live my life as if nothing had changed. I ballooned to 17 stone because of my fluid intake. I think I was one of the worst patients the Royal Derby has ever had!

"Some years later I heard a talk about transplant sport. To do sport again was a dream of mine, and from that moment on I was determined to be more positive, to get mentally and physically fit enough to receive a transplant. Finally, I had a purpose."

Simon Elmore, kidney transplant patient and kids and teens coordinator at Transplant Sport



Picture credit: Peter Amour

What we did last year to...

Rally together for change.



Our challenge is to wake the world up to kidney disease. We're uniting the kidney community around our common goals, doing more than ever to get kidney disease on the political agenda and campaigning for better kidney healthcare and investment in research.

Getting our voice heard

We established our first in-house policy unit at Kidney Research UK; a team of skilled staff dedicated to pushing kidney disease and kidney research up the national agenda.

Within a few months, we had spoken at a parliamentary roundtable on home dialysis and secured seats in several influential coalitions, including the Inequalities in Health Alliance (England) and Voluntary Health Scotland. We now attend the All-Party Parliamentary Kidney Group alongside MPs and have met with several key political figures, including the Minister for Vaccines and the Shadow Secretary of State for Health and Social Care.

In Scotland we met with parliamentarians of black and minority ethnic heritage. This prompted them to table a motion in Holyrood to raise awareness of kidney disease among the chamber.

Addressing the mental health toll

Kidney disease takes a heavy toll on people's mental health. It's an issue that footballing legend and Kidney Research UK ambassador Andy Cole is passionate about. That's why improving patient wellbeing is a key objective of the Andy Cole Fund, which we launched together in 2020.



Andy Cole

The fund, which featured in a BBC Radio 4 appeal, raised over £41,000 in 2021/22, with more funds pledged. We directed some of this to campaigning for better access to specialist mental health support as part of routine kidney care. On World Kidney Day we targeted politicians with the findings of our survey of over 1,000 kidney patients¹:

- 67%** had experienced symptoms of depression since their kidney diagnosis
- 27%** said they had considered self-harm or suicide
- 68%** said they had not been offered any mental health support.

Mental health is so important that it was also the focus of our first Kidney Conversations, a new series of online discussion events attended by around 400 people last year. Andy Cole shared his personal story of struggling with mental health due to his kidney condition, while researcher Dr Joe Chilcot gave insights into the latest studies on the psychological impact of kidney disease.

1. Mental health survey was conducted by Kidney Research UK with results analysed for bias and corroborated by SAPIO Research in February 2022



Ayesha's mental health journey



Kidney patients lent their voices to our campaign for better mental health provision by petitioning their political representatives. Over 130 individuals took action and several patients met with their parliamentarians, including Ayesha Edmondson, who is on the waiting list for a kidney transplant and knows the difference mental health support can make:

"I must have said something to my renal nurse during my appointment, about how I was struggling. A few days later I received a call from a member of the renal counselling team. It couldn't have come at a better time. I was spiralling and I didn't know how to stop it. After months of therapy, I had an understanding of how I can cope with my journey. People should have what I had: fantastic support that would change me forever."

Ayesha meeting with Christian Wakeford MP

Making people kidney aware

Waking the world up to kidney disease and kidney health is crucial. Evidence suggests we're starting to make progress – for instance our website users are up by 50% year-on-year – but there is so much more to do.

On World Kidney Day we worked as part of Kidney Charities Together to publicise the stark truth that 1 in 10 people worldwide have kidney disease. In parallel, we shared the results of our survey of over 2,000 UK adults², which showed a shocking lack of public understanding about the importance of the kidneys. Most worrying was that 6 in 10 of those with a major contributing factor for kidney disease did not think they were at risk.

Eight in ten UK adults³ don't know where their kidneys are located and do not know they filter blood.

For the first time, we tested a new approach to raising awareness by trialling a TV advertising campaign in certain postcodes, driving people to our kidney health check. We will be reviewing the results and using them to inform future work in this area.

#TeamKidney inspiring communities

Our volunteer programme has gone from strength-to-strength thanks to extraordinary individuals who are happy to give their time to support our work. We welcomed 78 new community ambassadors to the charity, people who are becoming the face and voice of Kidney Research UK in their area.



Community ambassadors Doug and Annemarie Kerr (top), Louise McFaulds (left) and Kuduz Munongi (right)

Our peer educator programme – volunteers committed to making a difference to kidney health in their own communities – continues to flourish in Scotland, funded by the Scottish Government and driven by volunteers, the team engaged with around 900 people.



Peer educators

In the north of England, the Northern Care Alliance NHS Foundation began working with us and our peer educators to engage people from groups often under-represented in clinical kidney research. Specifically, this involves people living in deprived areas of Salford, Pakistani communities in Oldham and Bangladeshi communities in Rochdale. Our volunteers – who are part of these communities themselves – are encouraging participation by helping to break down misconceptions and fears about what taking part in research is like. It is only by ensuring diversity in research that we can be sure discoveries will benefit everyone.

Incredible support

Every research discovery, every new advance, each person we inspire to 'think kidney' – none of this would be possible without our supporters who give their time, money and voice to our mission to end kidney disease.

We continued to expand the ways in which people can get involved: our first online auction raised over £10,000, while our online Christmas appeal raised £50,000. These joined the wide variety of ways you choose to support us, from playing our lottery to sponsored skydives, to our Step challenges, to remembering us in memory of a loved one. It was particularly wonderful to meet supporters as face-to-face fundraisers returned, such as the London Marathon and our golf day.



Incredible support from Golf Day fundraisers (top) and Land's End to John O-Groats walker Tom Goodwin, aka Kidney Tom (below).

The generosity of families and trusts helped us re-launch our research programme. For instance, The Thompson Family Charitable Trust donated £500,000 to help us fund more fellowships and develop kidney research leaders of the future. And Lady Judith Solomon's family enabled us to establish a new grant award in her memory to tackle the challenges around dialysis. The Stoneygate Trust – our valued partner for seven years – increased support as part of its Covid recovery response, giving us the confidence to push forward our plans in uncertain times.

2, 3. Kidney Research UK and SAPIO Research survey conducted February 2022 including 2,002 UK adults.

Fez Awan, peer educator



Fez was born with kidney failure and has had three kidney transplants. He jumped at the chance to become a Kidney Research UK peer educator and encourage people in his community to participate in kidney research studies.

"I volunteer as I want to make it known that kidney failure can affect anyone at any time. There is no cure and research will mean others will have the best quality of life possible. All research needs to be representative of the patients it affects. I hope my input will help to spread the word to people from diverse backgrounds who do not ordinarily get involved in research. Hopefully more will be willing to come forward to help support research."

What we did last year to... **Strive for excellence.**



We are continually improving the way we do things – becoming an organisation that’s always learning, works quickly and enables our people to be at their best so we can end kidney disease.

Establishing a diverse and inclusive approach across our work remains a priority and this is now published on our website.



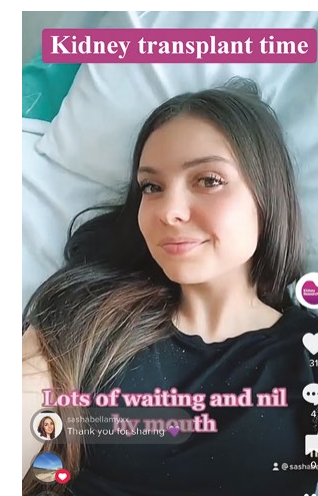
Up-skilling to lead change

We’re equipping our people with the skills and knowledge they need to spot opportunities and influence decision-making that will make a difference for patients. We improved our organisational knowledge with staff attending bespoke training on:

- NHS England’s Rapid Uptake Product programme, which identifies and removes barriers to the use of proven healthcare innovations that haven’t yet ‘caught on’.
- NICE health technology appraisals. This is the way in which decisions are made about which treatments should be available on the NHS.
- Intellectual property (IP). Understanding IP – the ownership of discoveries – is essential for getting research out of university labs and into commercial settings where new medicines or diagnostics are created.

Informed by the experts

Kidney patients are the experts in their own experience. Everything we do with and for people living with kidney disease, is made better by co-designing it with them. Kidney patients were central to the design of our mental health survey (see page 15) and our launch on TikTok. @ttkwarrior, a kidney patient from Wales with over 60,000 followers, helped us to get started on the social media platform and supporters have provided content. @sashabellamyxx filmed a video diary in hospital after her kidney transplant, and Amanda documented her journey after donating a kidney to her son.



@sashabellamyxx on social media

Greener for good

We have moved to eradicate single use plastic in our marketing and fundraising materials. We stopped producing Kidney Research UK balloons, and now provide supporters at events with our recyclable cardboard ‘clappers’ instead of plastic noise sticks.

Our branded running and cycling tops are now all made of recycled plastic, and we share a shipping container with other companies to keep the carbon cost of shipment down. We also partner with an organisation to responsibly reuse our obsolete clothing.



New recycled plastic fundraising shirts.

Diversity

We have begun our journey to becoming a Disability Confident employer by signing up to the government scheme to help us make the most of opportunities provided by employing disabled people. This means we have publicly stated our commitment to inclusive and accessible recruitment practices and support of existing employees. Establishing a diverse and inclusive approach across our work remains a priority and this is now published on our website.

As part of supporting and securing an inclusive culture at the charity we have established a staff team of Inclusion Allies. A highlight of the work was an interactive staff training session on unconscious bias, which prompted useful discussion and helped us to identify where further work is needed.

How did we do in 2021/22?

Our performance against the year's objectives

During a tough year dominated once again by the Covid-19 pandemic, we have worked hard to push forward in every area of our strategy, but we know there is still more to do.

- ✓ Achieved
- Partially achieved
- ✗ Not yet started

Accelerate discovery	Reinstate our research grant funding programme for new grants as well as leveraging new funding through partnerships. Invest £7m in our charitable activities.	✓	Restarted our research programme and secured significant investment through The Stoneygate Trust and some new funding partners. Invested £7.4 million in research, awareness and education.
	Launch our updated research strategy.	✓	Launched in October 2021 (page 6).
	Welcome and encourage innovative research ideas to address key challenges.	✓	Supported innovation e.g. our Kidney MedTech Competition (page 7), Alport Research Hub (page 8) and Salford peer educator project (page 17).
	Support research networks, aligned with our strategic priorities, that stimulate innovation and collaboration.	—	Continued to support existing networks, established the UK Renal Health Data Research Network and by year end preparing to launch the UK Dialysis Research and Innovation Network.
	Work with others to fund and respond to research that protects those living with kidney disease from the effects of Covid-19.	✓	Supported ongoing studies, co-funded the MELODY trial, continued co-funding the PROTECT-V trial and joined the Safe At Work coalition (page 12).
Make it count	Work with researchers to drive their discoveries beyond data to create positive change for patients.	—	NICE guidelines changed following findings from a study we co-funded (page 11) Supported researchers with commercialisation through Accelerate@Babraham and our MedTech Competition (page 7). Continuing to improve organisational knowledge (page 19).
	Expand our capacity to draw on research evidence and advocate for improvements to patient care.	✓	Established a policy unit. Lobbied to address the mental and emotional toll of kidney disease (page 15).
Rally together for change	Raise £9 million, and develop a strategy that harnesses innovation to return to, and exceed, pre-Covid-19 annual income.	✓	Generated £12.8 million and made a start on our income generation strategy for the future. We also introduced some new approaches to fundraising.
	Continue to involve patients and their loved ones in everything we do and ensure their voices are heard where it matters.	✓	Patients have reviewed grant applications, campaigned and educated, including on World Kidney Day (page 15) Membership of Kidney Voices has more than doubled to almost 1,000. Achieved a significant uplift in patient involvement.
	Reach new priority audiences and raise awareness of kidney health and the realities of living with kidney disease, inspiring people to take action.	—	Reached a wider audience base including through direct political engagement, growing the community ambassador programme, launching on TikTok and testing targeted TV advertising. Our Transforming Treatments campaign features hard-hitting messages about the realities of living with kidney disease.
Strive for excellence	'Build back better'. We will apply the lessons we learnt during the pandemic particularly in making best use of digital spaces, opportunities and technologies.	✓	Widened our reach by embracing online events such as Driving Discoveries (page 8) and Kidney Conversations (page 15). Staff working practices are now more flexible, with hybrid working encouraged. Upgraded our IT systems utilising new cloud technology.

Looking ahead.

Our objectives for 2022/23

This year we will build on existing partnerships and create new ones across the kidney community and beyond. We will maximise all opportunities to increase the pace and impact of positive change on kidney health. We will focus our increased investment in research, awareness raising and sustainable income generation.

Accelerate discovery

- Increase our research spend across all areas including new competitions. Spend £9.6m on charitable activities.
- Drive innovation and collaboration in our priority research areas: transforming treatments, multiple health conditions and health inequalities.
- Develop the plan to fulfil the potential of the NURTuRE biobank. Add to this resource by supporting further development e.g. new AKI biobank.



Make it count

- Raise awareness of kidney disease and kidney research among parliamentarians. Gain greater support for research funding from government bodies and the NHS.
- Establish a programme that will make a step change in enabling researchers to make every one of their discoveries count.
- Launch a health economics report on the cost of kidney disease to highlight the need to accelerate improvements and bring about change.



Rally together for change

- Raise £11.68m.
- Continue to build #TeamKidney by attracting more people to support our cause, including supporters, patient advocates and volunteers.
- Develop relationships with key partners to support our goal to prevent kidney disease.
- Increase awareness raising activity to people at higher risk of kidney disease.



Strive for excellence

- Take the next steps in our digital transformation including upgrading our finance and supporter data management systems to improve efficiency.
- Review, streamline and simplify our processes so it is easier for researchers to apply for funding.
- Develop our financial strategy to ensure financial sustainability for the future.
- Continue the development of our governance, people and culture.



The year in numbers...

The ongoing challenge.

People from minority ethnic groups are five times more likely to develop kidney failure.⁴ Worldwide, around one in nine people have chronic kidney disease⁵, for which there is no cure.



In the UK....

3.5

million

people have kidney disease⁶

22

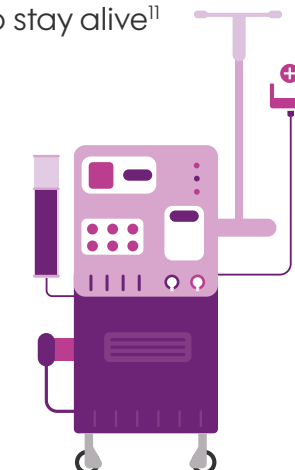
people

are diagnosed with kidney failure every day⁷



30,000

people rely on dialysis to stay alive¹¹



5,000

people are on the waiting list for a kidney transplant. Those who receive a transplant, may need another later in life⁸

1 in 4

kidney patients have had thoughts of suicide or self-harm¹²



Worldwide...

850

million

people are living with kidney disease⁹



And yet...

We had to turn down **27** research grants due to lack of funds¹³



Kidney failure is the **10th** most common cause of death¹⁰

4. P J Roderick, V S Raleigh, L Hallam, N P Mallick, Journal of Epidemiology and Community Health 1996;50:334-339

5. Global Kidney Health Atlas - International Society of Nephrology. www.theisn.org/wp-content/uploads/2021/05/GKDAAtlas_2017_FinalVersion-1.pdf

6. Based on NHS Quality and Outcomes Framework data from England (2019) and Scotland (2016), Wales NHS Renal Services in Wales and the Northern Ireland Kidney Research Fund.

7. 23rd UK Renal Registry annual report. https://ukkidney.org/sites/renal.org/files/23rd_UKRR_ANNUAL_REPORT.pdf

8. NHSBT. For digital: www.nhsbt.nhs.uk

9. International Society of Nephrology. <https://bit.ly/3bdEgiW>

10. World Health Organisation. www.who.int/news-room/fact-sheets/detail/the-top-10-causes-of-death

11. 23rd UK Renal Registry annual report. https://ukkidney.org/sites/renal.org/files/23rd_UKRR_ANNUAL_REPORT.pdf

12. Mental health survey was conducted by Kidney Research UK with results analysed for bias and results by SAPIO Research in February 2022

13. Kidney Research UK

Report from the trustees.

Financial review.

2021/22 was a year when we built back from the toughest of times, re-launched our research programme, innovated, and moved forward at pace with our plans. Our supporters and partners, galvanised by the stark inequalities faced by kidney patients during the pandemic, stepped forward in support of our mission. This is reflected in the results for the year which have seen income exceed pre-pandemic levels and research expenditure almost match them.



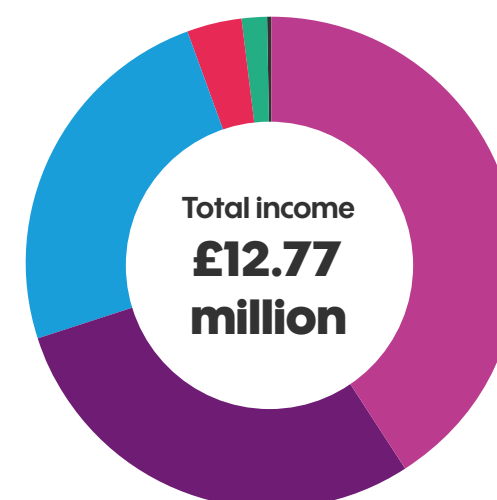
2021/22 was a record year for legacy income for the charity at £5.2 million. Legacy income for the charity sector generally increased by 12.5% during 2021 after it fell in 2020 due to probate delays and disruption related to the Covid-19 pandemic. We expect this to reduce in 2022/23 as 2021/22 was exceptional. In view of this we will continue to develop income sources that are diverse and sustainable.

The £0.74 million gain on our investments is welcome support for the charity's reserves, but trustees are aware that this is an accounting surplus which may not be sustainable as investors' assessment of the outlook for the economy and inflation will drive markets and these perceptions could change rapidly. The risk of recession, higher energy costs, more Covid curbs in China, and heightened geopolitical pressures have all contributed to elevated uncertainties. We are preparing for further volatilities in our investment portfolio.

We are in a strong position to commit more reserves to research during 2022/23, to cover our existing grant liabilities of over £14 million and to ensure the stability of the charity in what could be a challenging year with rising inflation and interest rates, an increase in Covid-19 cases and the war in Ukraine.

Where our income came from

The year saw an 84% increase in income to £12.77 million. Within this the charity recorded its highest ever legacy income at £5.2 million, a 99% increase on the prior year.



Legacies
£5.22 million

Trusts and partnerships
£3.74 million

This includes income from Stoneygate Trust and Thompson Family Charitable Trust as well as income to support our ongoing projects such as NURTURE, the data and kidney biobank collaboration.

Donations and gifts
£3.11 million
This includes one-off donations as well as regular giving.

Trading income
£479k
This includes charity shop income and income from our raffles.

Investment income
£207k

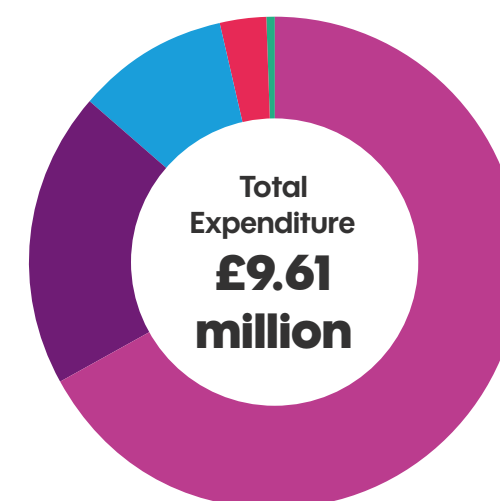
Coronavirus Job Retention Scheme
£12k

Where the money is spent

Total expenditure was £9.61 million across research, awareness and education, investment in raising funds and support costs.

Charitable expenditure reached £7.44 million in the year, an increase of £3.34 million (82%), almost matching pre-pandemic levels.

The cost of raising donations and legacies increased by £326k (21%) compared with the prior year, when activities were restricted to business-critical areas, extensive use of the furlough scheme was made, and the staff team reduced in some areas. It was still below pre-covid levels.



Research
£6.46 million
This includes research and career development.

Generating income
£1.85 million

Awareness and education
£979k
This includes working with patients and raising awareness of kidney disease.

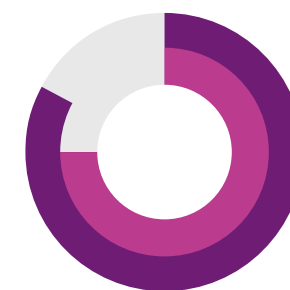
Trading
£300k
This includes the cost of running our charity shops and raffles.

Investment management costs
£28k

Pence in the pound invested in research and awareness in 2021/22:
83 pence

Pence in the pound invested in research and awareness in 2020/21:
75 pence

The charity strives to continuously improve efficiency and to invest as much as possible of each pound in research and raising awareness of kidney disease. We are pleased to report that the pence in the pound was increased to 83 pence in the year as the charity recovered from the impact of Covid-19.



Investments

As at 31 March 2022 the charity’s investment portfolio, together with cash deposits, totalled £18.6 million.

Over the full 12 months the investment portfolio posted a total return (capital return plus income generated by the underlying investments) of +8.9%. This demonstrated an underperformance of the target of CPI inflation +3% p.a., which was +10.0%; it was slightly below the composite, passively invested, benchmark which returned +9.2% but above the average total return of +6.3% achieved by other charities with similar investment profiles.

Income from the actively managed investments amounted to £198k (£207k including bank deposit interest), which is in line with the income target. However, investment income is likely to fall in the coming year due to the effects of rising inflation and interest rates and the war in Ukraine.

In 2019/20 the charity took a minority holding in Kalium Health Ltd, a start-up company focused on developing a hand-held potassium monitoring device, designed to empower patients to manage their health at home. The equity investment is the first of its kind for the charity with patient benefit the primary motive. The charity had previously granted two awards to the research team. The team established a start-up company and attracted significant funding in addition to the charity’s investment to advance the development of the device. The Kalium business plan shows the potential of a significant financial gain, and if this is realised, it will enable the charity to invest in more research. After suitable due diligence on the current position of Kalium Health Ltd, the trustees have agreed to maintain the carrying value at cost.

Financial position

Reserves at the end of the year totalled £13.86 million (2020/21: £9.96 million) of which:

£1.69 million (2020/21: £0.78 million) were restricted funds; £8.96 million (2020/21: £4.70 million) were designated funds; £3.21 million (2020/21: £4.48 million) were general funds. See the reserves policy below for details.

Reserves policy

The charity’s policy is to maintain the following reserves:

- **restricted funds** – funds that have been donated to the charity for a specific purpose.
- **designated funds** – funds identified and already committed for expenditure on research, awareness and education, partnership development and key operational commitments.
- **general funds** – funds available to meet any unforeseen circumstances which the charity may face. The benchmark for the charity’s general funds has been set at 9 to 12 months of operating expenditure, which is intended:

- a) to cover a period of continuity for key operations in the event of an emergency which stops the charity from generating voluntary income; and
- b) to cover the eventual winding up costs of the charity, should closure become necessary.

Restricted funds held at the year-end are more than double those at the end of the previous year. This is because significantly more restricted income was received in the year. We expect the balances to be cleared during the 2022/23 financial year as the projects and research progresses.

Designated funds at the year-end hold a bigger amount for planned expenditure than in the previous year. This reflects the intention to increase research funding in pursuit of our strategic priorities, to develop strategic partnerships for the benefit of kidney patients and to grow our supporter base, depending on financial performance in the year.

Given rising inflation and interest rates, the continuing uncertainty around Covid-19 and the war in Ukraine, general funds are being held at 12 months of operating expenditure in line with the top of the benchmark of 9 to 12 months. The position will be subject to regular review as the operating environment changes. Trustees are satisfied and reassured that available cash reserves and general funds will enable the charity to meet its liabilities when due.

Public benefit

When reviewing aims, objectives and planning future activities, the trustees have considered the Charity Commission’s guidance on public benefit. The trustees ensure that the charity’s activities are in line with the aims of Kidney Research UK.

Investment policy

Reserves are supported by the charity’s investment portfolio which is actively managed by Cazenove Capital. The investment objective is to maximise long term total return while maintaining a level of diversification within an intermediate risk profile. The total return benchmark against which the portfolio is managed is CPI +3% p.a. The charity’s investment mandate stipulates no direct investment in tobacco-related financial vehicles. Given the current economic and geopolitical uncertainties affecting capital markets, we believe CPI +3% p.a. for the coming year could be challenging.

The Finance and Risk Committee reviews the investment mandate regularly and monitors performance and position of the portfolio against agreed benchmarks to ensure the portfolio performance is in line with the charity’s long term objectives.

Structure and governance.

Kidney Research UK is a company limited by guarantee, Company Registration No. 00905963, and is registered with the Charity Commission 252892 (England and Wales) and SC039245 (Scotland). The charity is governed by its Memorandum and Articles of Association. In the event of the charity being wound up, company members must contribute £1. The wholly owned subsidiary company, Kidney Research Enterprises Limited, Company Registration No.02932606 undertakes trading, retail and administrative activities for the benefit of Kidney Research UK.

Kidney Research UK continues to demonstrate its commitment to good governance and continuous

improvement. In 2021, in line with Charity Commission best practice the board initiated a second review of board effectiveness, this included external consultancy. The findings identified key strengths and opportunities to further enhance the trustee board.

The board of trustees is supported by the Nominations and Governance committee (NGC) chaired by the vice-chair of the board to deliver its responsibilities for charity governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience. This committee will lead the implementation of the board effectiveness action plan.

People

Trustees The following people have been members of our board of trustees during the year:

Trustees	Subcommittee Member	Appointed/retired
Professor Jeremy Hughes (Chair) MA MB BS PhD FRCPE	RSC, F&R, RC, NGC	
David Prosser MSt (Cantab), MA, FCA	Chair F&R & RC, NGC	Retired 27/4/21
Federica Pizzasegola BSc	F&R	Retired 23/9/21
Dr Charles Tomson MA BM BCh FRCP DM	Chair RSC	
Tom Kelly		Retired 28/9/21
Dr Deirdre Jennings BSc, PhD	F&R	
Professor Sunil Bhandari MBChB, FRCP, PhD, M Clin Ed	RSC	
Dr Jill Norman BSc, PhD	RSC, NGC	
Adrian Akers	F&R	
Dr Adnan Sharif MD MRCP	RSC	
Professor Elizabeth Lightstone MBBS (Hons), MA, PhD, FRCP	RSC, NGC	
Dr David Hughes PhB, MBChB, FRCPCH	RSC	
Professor Caroline Savage MD, PhD, FRCP,FMedSci	RSC	
Angela Watt RN	RSC	
Dr Allan Davidson BSc, PhD, FCA	F&R	Retired 24/6/21
Ben Digby (Vice Chair) BA (Hons), MSc	RC, NGC	Appointed Vice Chair 27/4/21
Lisa Chan BSc, MBA	Chair F&R and RC	
Chris Rolfe BA(Hons), FCA	F&R	Appointed 24/6/21
John Cunningham BA, BM BCh, MRCP, FRCP, DM, CVO, KCVO	RSC	Appointed 28/6/21

- Committee key**
- RSC** Research Strategy Committee
 - RGC** Research Grants Committee
 - F&R** Finance and Risk Committee
 - NGC** Nominations and Governance Committee
 - RC** Remuneration Committee

The past President of the Renal Association attends trustee committee meetings.

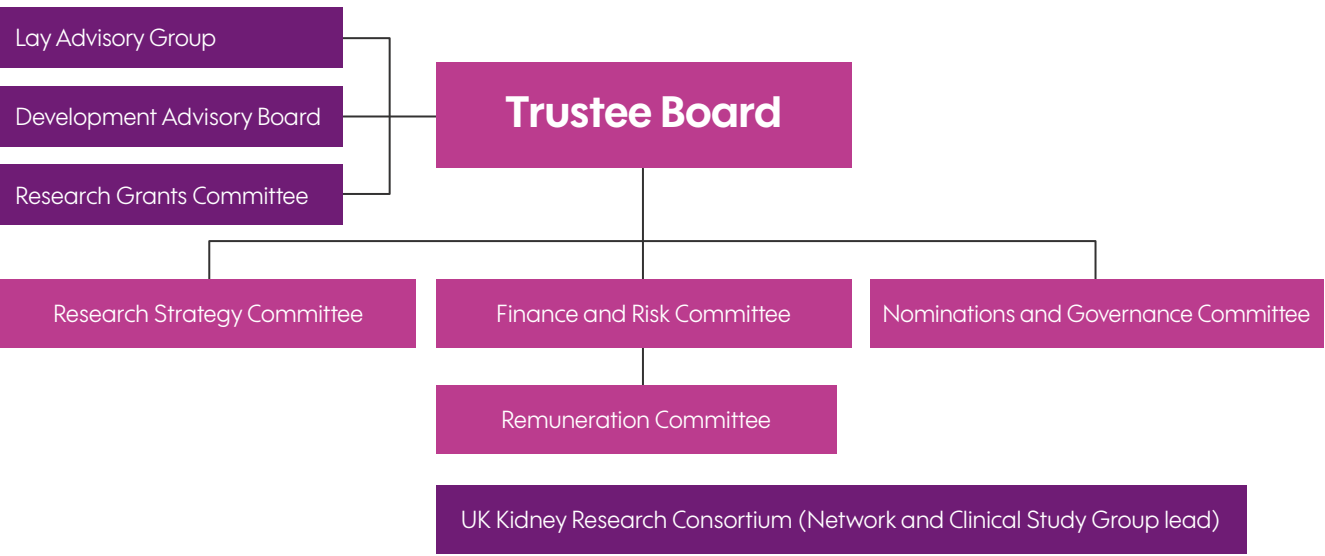
The charity has a trustee board which is currently comprised of 15 trustees. This number may increase for short periods to ensure continuity of knowledge between outgoing and incoming trustees. Skill mix and length of service are monitored through the Nominations and Governance Committee to ensure we keep a good balance on the board and plan succession in a timely way. The board is supported by several sub-committees, and by the Lay Advisory Group, the Development Advisory Board and the Research Grants Committee which report to the trustee board and are integral to supporting the work of the charity. Members of the sub-committees and the Development Advisory Board include trustees, staff and in some instances, external subject-matter experts. The trustee board meets four times a year, with the meetings led by the Chair and supported by the Vice Chair.

Trustees are encouraged to use their specific skills and experience in the charity. Training is provided throughout their service. All instances where a trustee may have a conflict of interest are recorded and dealt with in a transparent way, in accordance with established procedures. The trustees set the strategy of the charity with the Executive Directors and wider team and oversee its implementation.

Trustees initially sit on the board for three years. They can be re-elected for another three years after which they must retire. After a clear minimum gap of three years off the board, trustees may elect them to return for a three-year term – giving a total service to the board of nine years. The three-year gap ensures that the board’s membership has sufficiently changed from their previous period of service.

Sub committees, the Lay Advisory Group, Development Advisory Board and Research Grants Committee work under terms of reference agreed with the board to support the delivery of the strategy.

The Lay Advisory Group drives and strengthens patient and public involvement across every area of the work of the charity.



The Development Advisory Board established in 2021 supports Kidney Research UK’s strategic priorities to accelerate research and make it count for patients sooner. The activities of the Board include:

- Raising investment to increase the ability to fund key areas of unmet need
- Commercialisation of research projects to bridge the “bench to bedside” gap more quickly and efficiently for patient benefit
- Maximising opportunities to raise awareness of kidney disease

The Research Grants Committee, made up of both experts in renal science and patients, reviews grant applications under a rigorous peer review process and recommends which research should be funded.

Trustee board sub committees

- The Research Strategy Committee sets the strategy for research funding.
- The Finance and Risk Committee monitors the charity’s financial planning, performance, governance and risk management.
- The Nominations and Governance Committee is responsible for the charity’s governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience.
- The Remuneration Committee oversees the charity’s remuneration policy and its implementation.

The UK Kidney Research Consortium is jointly hosted, supported and steered by a partnership of the UK Kidney Association and Kidney Research UK to ensure the best collaborative clinical research for health in kidney disease.

Management structure

Four executive directors direct the charity on a day-to-day basis. During the financial year, the team comprised the chief executive and executive directors of: research, innovation and policy; communications and income generation; and finance and operations. The executive directors are supported by the leadership team.

Remuneration and staff development

Remuneration

The charity’s policy on remuneration is guided by the following principles:

- Fairness to employees, supporters, and patients.
- Recruitment, motivation, and retention of the appropriate calibre of staff without paying more than necessary.
- Recognition and reward of contribution to the charity.
- Compliance with current legislation, for example, minimum wage.
- Recognition of best practice in the charity sector including transparency to staff and other stakeholders.

The Remuneration Committee meets at least annually and advises on the remuneration policy of the charity. The committee oversees its implementation by:

- Agreeing the charity’s overall approach to remuneration including relative position within the labour market and employee benefits including pension provision, also reviewing the levels of remuneration across the organisation.
- Reviewing from time to time, and at least every three years, pay and benefits trends and benchmark pay rates and benefits, within the voluntary sector.
- Reviewing the annual recommendation from the chief executive for charity performance related and general salary changes.
- Monitoring the remuneration of the executive directors benchmarked against charity performance and independent external data.
- Agreeing the remuneration of the chief executive in the context of charity performance, market rates and benchmarks, personal performance, the scope and complexity of the role and affordability.

Staff development

Continuing from previous years, personal and professional training and development was a goal for 2021/22. During the past year, with limitations imposed by the pandemic, we have continued with on-line professional training and development across the charity. This has included diversity and inclusion and unconscious bias training for all staff, as well as specific bespoke training for individual job roles to support staff development. We have also focused on wellbeing and now have trained mental health first aiders in our team.

Our programme of formal and continuous cyber security training and testing across the charity continued as a focus, being an area of significant risk to the organisation, particularly with the team working remotely during the year.

We continue to work with Birdsong Charity Consulting who run our biennial staff survey and help us to work with staff on any areas identified as needing improvement. In spring 2021, we also included a section relating to the pandemic, so we could understand how it was affecting our team. We are pleased that the results for 2021 show that 98% of our employees felt trusted to do their job when working from home. We are planning to hold an additional survey in spring 2022 (a year earlier than planned) to ensure we have a current understanding of the position in this period of significant change and disruption.

Grant making

We apply an open and transparent approach to grant making. Applications for research funding are formally reviewed by experts in the field and kidney patients under the guidance of the Research Grants Committee. Any potential conflicts of interest are carefully managed by the charity. Assessments are based on both scientific quality and the potential impact for patients. Our Research Grants Committee, or occasionally a bespoke sub-panel, make funding recommendations to trustees for their review and approval.

For more information on our research strategy please refer to our website: www.kidneyresearchuk.org/research/research-strategy

Our fundraising approach

The commitment from our financial supporters has been incredible over the last year.

With Covid-19 still presenting limitations and some supporters feeling uncomfortable about attending face to face events, they continued to find ways to help raise funds for kidney research; from bake sales to golf days or playing our lottery. We are extremely grateful for all their support.

We continue to be overwhelmed by our fundraising volunteers’ generosity in giving their time, voice and money as we strive to accelerate research into kidney disease. Thank you.

As a charity, we are committed to the highest standards of fundraising and work hard to help our supporters support us in their own, individual ways. Whilst our income is generated from many different sources, we ensure all our fundraising activities adhere to the Code of Fundraising Practice and we are registered with both the Fundraising Regulator and Fundraising Preference Service.

We aim to ensure everyone who gives Kidney Research UK a gift of money, time, donated items or supports us in other ways will receive the best possible experience and that we exceed their expectations.

Because we fundraise in many ways and engage with thousands of supporters every year, we work with carefully selected partners and ensure we have robust policies in place to ensure our fundraising ethics are adhered to and reinforced through our fundraising volunteers and staff.

We know that sometimes we don't get things right. Therefore, we encourage supporters to share their ideas on how we can improve and to raise any concerns. We respond to all complaints within two working days and resolve them as soon as possible. We have a robust reporting process enabling us to learn from our supporters where we have not met their expectations and, where appropriate, improve our fundraising practices. During 2021/22 we received nine complaints (2020/21: 16 complaints), a small proportion of the number of engagements we have with our supporters.

Risk management

We are committed to effective risk management as an integral part of ensuring good charity governance. The Finance and Risk Committee oversees our exposure to risk, ensures that we have adequate risk management systems in place and reports on risk to the full Board of Trustees. We limit exposure to risks by following

recognised good practice in ensuring our compliance with the law and other obligations, having clear and meaningful measures to check progress against our goals and having a risk management structure which enables us to act promptly when necessary.

Processes in place regarding risk management include:

- A monthly review by the Executive Directors of risks to the charity as a whole and to significant projects.
- Risks identified through this process are recorded in risk registers under the traffic light system which is an effective method of indicating the relative level of risk exposure. Responsibility for monitoring each risk together with mitigating controls/actions is allocated to an Executive Director.
- The Finance and Risk Committee carries out a quarterly review of the risk register, including movement and mitigation plans and actions. This is considered an effective way for trustees to evaluate significant risks to the charity, to establish the degree to which they are controlled and moderated, and to determine necessary action. This is then presented quarterly to the full Trustee board.
- The Finance and Risk Committee receives reports and recommendations from our external auditors on the effectiveness of controls and recommendations.
- There is a whistleblowing policy in place supported by clear and accessible procedures.

Principal risks identified and mitigating controls

The principal risks identified are as follows:

Risk	Control
Financial • Rising inflation and interest rates and the war in Ukraine results in a reduction income and/or an increase in overheads and research costs.	• Continuously monitor income and expenditure to identify early signs of adverse movement. • Monitor research expenditure and applications for signs of an increase in costs and engage with the research community for insight. • Readiness to review activities in light of evidence of a reduction in income or increase in expenditure.
Resource capacity • Skills gap for a key/specialist role, due to a leaver or family leave, including length of time to recruit, or for long term sickness. • Capacity remains stretched whilst finalizing the re-shaped and growing team, to cover business as usual, projects and growth opportunities, and the process of embedding and inducting new staff.	• The charity has a structured approach to staff support and retention. • The biennial staff survey provides feedback and highlights areas for improvement. • Roles and responsibilities of leavers are reviewed before recruitment of replacements to ensure headcount is used most effectively. • Monitoring of pressure points whilst balancing need for cost saving against staff resource. • Programme to reallocate tasks and roles considering secondments. • Review longer term capacity requirements needed to deliver the new strategy.
Cyber-attack • Cyber-attack on systems resulting in loss of income, loss of business data or personal data breach.	• Analysis of phishing attempts identified by staff. • Simulated ransomware attack exercises completed. • Security software installed to mitigate attacks. • Staff remain vigilant.

Statement of trustees' responsibilities.

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure, of the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Ireland (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

The trustees' report, which incorporates the requirements of the strategic report, was approved by the trustees and signed on their behalf by:



Jeremy Hughes
Chair
30 September 2022

Independent auditor's report.



Opinion

We have audited the financial statements of Kidney Research UK for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Balance Sheets, the Consolidated 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 group's and the parent charitable company's affairs as at 31 March 2022 and of the group's and parent charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Foreword. 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.

Opinions 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' Annual Report (which incorporated the strategic and 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 strategic report and the directors' report included within the Trustees' Annual 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Annual Report (which incorporates the strategic report and the directors’ report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees’ responsibilities statement as set out on page 31, 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 group’s and parent 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 group or the parent charitable 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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax and payroll tax and fundraising regulations.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of improper revenue recognition, in particular through posting inappropriate journals to revenue recognition, and the risk of management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Consideration of the appropriateness of management’s assessment of whether unlisted investments held by Kidney Research Enterprises Limited are impaired;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition.

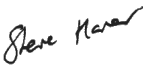
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the group and parent charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group and parent 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.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 07/10/2022

Financial statements.



Consolidated statement of financial activities.

(incorporating an Income and Expenditure account)

Year to 31 March 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	2022 £'000	2021 £'000
Income from:					
Donations & Legacies	1	8,330	1	8,331	5,362
Other trading activities	12	479	-	479	340
Investment income	2	207	-	207	251
Income from charitable activities	3	123	3,621	3,744	684
Coronavirus Job Retention Scheme		12	-	12	314
Total income		9,151	3,622	12,773	6,951
Expenditure from:					
Costs of generating funds					
Costs of raising donations and legacies		1,848	-	1,848	1,522
Fundraising trading: cost of goods sold and other costs		300	-	300	238
Investment management costs		28	-	28	23
		2,176	-	2,176	1,783
Charitable activities					
Research		3,791	2,667	6,458	3,225
Awareness and education		933	46	979	868
		4,724	2,713	7,437	4,093
Total expenditure	4	6,900	2,713	9,613	5,876
Net income before investments		2,251	909	3,160	1,075
Net gains on investments	11	743	-	743	1,667
Net income for the year		2,994	909	3,903	2,742
Gross transfers between funds		-	-	-	-
Net movement in funds		2,994	909	3,903	2,742
Fund balances brought forward at 1 April 2021		9,179	781	9,960	7,218
Fund balances brought forward at 31 March 2022		12,173	1,690	13,863	9,960

All of the group's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above consolidated statement of financial activities. Full prior year comparatives are included in note 23.

Charity only statement of financial activities.

(incorporating an Income and Expenditure account)
Year to 31 March 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	2022 £'000	2021 £'000
Income from:					
Donations & Legacies	1	8,330	1	8,331	5,362
Other trading activities	12	179	-	179	102
Investment income	2	207	-	207	251
Income from charitable activities	3	123	3,621	3,744	684
Coronavirus Job Retention Scheme		12	-	12	314
Total income		8,851	3,622	12,473	6,713
Expenditure from:					
Costs of generating funds					
Costs of raising donations and legacies		1,848	-	1,848	1,520
Investment management costs		28	-	28	23
		1,876	-	1,876	1,545
Charitable activities					
Research		3,791	2,667	6,458	3,225
Awareness and education		933	46	979	868
		4,724	2,713	7,437	4,093
Total expenditure		6,600	2,713	9,313	5,636
Net income before investments					
Net gains on investments	11	743	-	743	1,667
Net income for the year		2,994	909	3,903	2,744
Gross transfers between funds					
		-	-	-	-
Net movement in funds		2,994	909	3,903	2,744
Fund balances brought forward at 1 April 2021		8,995	781	9,776	7,032
Fund balances brought forward at 31 March 2022		11,989	1,690	13,679	9,776

All of the charity's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities.

Balance sheet.

As at 31 March 2022

	Notes	Group*		Charity	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed assets					
Tangible assets	10	146	155	145	152
Investments	11	11,770	10,340	11,595	10,165
Investments - shares in subsidiary	11	-	-	150	150
Total fixed assets		11,916	10,495	11,890	10,467
Current assets					
Stocks		31	45	-	-
Debtors	13	6,297	4,041	6,570	3,906
Investments	11	6,828	7,353	6,828	7,353
Cash at bank and in hand		3,702	2,328	3,029	2,284
Total currents assets		16,858	13,767	16,427	13,543
Liabilities					
Creditors: amounts falling due within one year	14	(8,107)	(8,856)	(7,834)	(8,788)
Net current assets		8,751	4,911	8,593	4,755
Total assets less current liabilities					
Creditors: amounts falling after one year	15	(6,804)	(5,446)	(6,804)	(5,446)
Net assets		13,863	9,960	13,679	9,776
The funds of the charity					
Restricted funds	16	1,690	781	1,690	781
Designated funds	17	8,965	4,703	8,965	4,703
General funds		3,208	4,476	3,024	4,292
Total Charity funds		13,863	9,960	13,679	9,776

*These financial statements consolidate the results of the charity and its wholly owned subsidiary, Kidney Research Enterprises Limited. As shown on the charity only statement of financial activities, the net income of the charity was £3,903,000 (2021: £2,742,000).

Approved and authorised for issue by the Board of Trustees and signed on their behalf by:

Jeremy Hughes
Chair of Kidney Research UK
Company Registration Number: 00905963 (England and Wales)

Approved on: 30 September 2022

Consolidated statement of cash flows.

Year to 31 March 2022

	Notes	2022 £'000	2021 £'000
Cash flow from operating activities:			
Net cash provided by (used in) operating activities	A	1,362	(81)
Cash flow from investing activities:			
Dividends and interest from investments		207	251
Purchase of tangible fixed assets		(35)	0
Proceeds from the disposal of investments		3,976	6,261
Purchase of investments		(3,513)	(4,161)
Net cash provided by investing activities		635	2,351
Change in cash and cash equivalents in the year		1,997	2,270
Cash and cash equivalents at 1 April	B	9,395	7,125
Cash and cash equivalents at 31 March	B	11,392	9,395

Notes to the statement of cash flows for the year to 31 March 2022

A. Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2022 £'000	2021 £'000
Net movement in funds (as per the statement of financial activities)	3,903	2,742
Adjustments for:		
Depreciation charge	44	71
Gains on investments	(743)	(1,667)
Dividends and interest from investments	(207)	(251)
Decrease in stocks	13	13
Decrease (increase) in debtors	(2,257)	1,247
Increase (decrease) in creditors	609	(2,236)
Net cash provided by (used in) operating activities	1,362	(81)

Consolidated statement of cash flows.

Year to 31 March 2022

B. Analysis of net funds

	1 April 2021 £'000	Cash flow £'000	31 March 2022 £'000
Cash at bank and in hand	2,328	1,374	3,702
Cash held by investment managers (note 11)	7,067	623	7,690
Total cash and cash equivalents	9,395	1,997	11,392

Principal accounting policies.

31 March 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2022; the accounts are presented in pounds sterling and are rounded to the nearest thousand.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102 2nd edition effective from January 2019) (the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments;
- estimating the probability of the receipt of legacy income and estimating the amount to be received.

Assessment of going concern

The trustees have assessed the financial position and have concluded 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 for the foreseeable future (being at least one year from the date of approving these financial statements). The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and the most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information). In relation to the continuing impact of the COVID-19 pandemic, Trustees are content that the level of the General Fund reserves provides sustainability for the charity to meet its existing commitments.

Income recognition

Income is recognised in the period in which the charity has entitlement, the receipt is probable and the amount of income can be measured reliably. Income comprises donations, income from trading activities, income from charitable activities and investment income.

Principal accounting policies.

31 March 2022

Donations & legacies

Legacies are included in the statement of financial activities when probate is granted, the charity is entitled to the legacy and the executors have established there are surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. Where the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Donated goods

Donated goods are normally distributed very soon after receipt by the charity. The cost of valuing all donated goods upon receipt by the charity outweighs the benefit to the users of the accounts of providing this information. Consequently, donated goods are included within income when sold or distributed and no value is placed on stock of such items at the year end.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure recognition

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, the costs associated with fundraising trading activity and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants and awards made for research and direct and support costs in respect to education and awareness including governance costs.
- Grants payable by the charity are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.
- The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity. The effect of discounting is immaterial.
- The pension charge represents payments to a defined contribution scheme which are charged to the statement of financial activities in the period to which they relate.

All expenditure is stated inclusive of irrecoverable VAT.

Principal accounting policies.

31 March 2022

Allocation of support and governance costs

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

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs, including staff related costs, and governance costs are apportioned based on the staff time spent on each activity.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- | | |
|------------------------------------|-------------------------------|
| • Leasehold land buildings | Over the life of the lease |
| • Computer software and equipment | 33.3% per annum based on cost |
| • Fixtures, fittings and equipment | 15% per annum based on cost |
| • Office refurbishment cost | 10% per annum based on cost |

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investments are included within the current assets where it is anticipated that they may need to be utilised to meet grant commitments. Investments equating to 50% of grants payable within one year are therefore included as current assets.

Unlisted Investments

Where a reliable basis cannot be determined for the fair value of the investment, due to the investment being unlisted, the investment is held at cost less impairment in line with the provisions of section 11 of FRS 102.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits, with cash placed on deposit for more than one year disclosed as a fixed asset investment.

Principal accounting policies.

31 March 2022

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. Long term liabilities have not been discounted to the present value of the future cash payments on the basis that such discounting is material.

Stocks

Stocks for resale are valued at the lower of cost and net realisable value.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. The designated funds are monies or assets set aside out of general funds and designated for specific purposes by the trustees. General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity’s charitable objects.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Notes to the financial statements.

31 March 2022

1. Donations and Legacies

	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000
Donations, gifts & appeals	3,114	1	3,115
Legacies	5,216	-	5,216
2022 Total funds	8,330	1	8,331
	Unrestricted funds £'000	Restricted funds £'000	2021 Total £'000
Donations, gifts & appeals	2,686	59	2,745
Legacies	2,617	-	2,617
2021 Total funds	5,303	59	5,362

2. Investment income

	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000
Income from listed investments and cash	197	-	197
Interest receivable	10	-	10
2022 Total funds	207	-	207
	Unrestricted funds £'000	Restricted funds £'000	2021 Total £'000
Income from listed investments and cash	233	-	233
Interest receivable	18	-	18
2021 Total funds	251	-	251

3. Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000
Grants receivable	123	3,621	3,744
2022 Total funds	123	3,621	3,744
2021 Total funds	23	661	684

Notes to the financial statements.

31 March 2022

4. Expenditure

	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2022 Total £'000
Costs of generating funds				
Cost of generating voluntary income	-	1,172	676	1,848
Fundraising trading: costs of goods sold and other costs	-	176	124	300
Investment management costs	-	-	28	28
	-	1,348	828	2,176
Charitable activities				
Research	5,218	675	565	6,458
Education and awareness	-	682	297	979
	5,218	1,357	862	7,437
2022 Total funds	5,218	2,705	1,690	9,613

	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2021 Total £'000
Costs of generating funds				
Cost of generating voluntary income	-	900	622	1,522
Fundraising trading: costs of goods sold and other costs	-	129	109	238
Investment management costs	-	-	23	23
	-	1,029	754	1,783
Charitable activities				
Research	2,253	486	486	3,225
Education and awareness	56	536	276	868
	2,309	1,022	762	4,093
2021 Total funds	2,309	2,051	1,516	5,876

Notes to the financial statements.

31 March 2022

4. Expenditure cont'd

	Staff costs £'000	Other overheads £'000	2022 Total £'000
CEO/Human resources	292	46	338
Operations	451	753	1,204
Governance	108	40	148
Total support costs	851	839	1,690
	Staff costs £'000	Other overheads £'000	2021 Total £'000
CEO/Human resources	251	18	269
Operations	635	472	1,107
Governance	98	43	141
Total support costs	984	533	1,517

5. Grants payable

The charity makes grants to both individuals and institutions in accordance with its grant making policy set out in the trustees' report. A reconciliation of the grants payable and grants commitments figures shown in these financial statements is as follows:

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Grant commitments at 1 April	-	13,796	-	15,897
Commitments made in the year	5,114	-	2,843	-
Adjustments and lapsed grant commitments	(378)	-	(989)	-
Grants payable	-	4,736	-	1,854
Grants paid during the year	-	(4,430)	-	(3,955)
Commitments at 31 March	-	14,102	-	13,796
Commitments at 31 March are payable as follows:				
Within one year (note 14)	-	7,298	-	8,350
After more than one year (note 15)	-	6,804	-	5,446
	-	14,102	-	13,796

In the year, 40 (2021: 15) research projects and fellowships were awarded, forming part of these audited financial statements.

An analysis of awards by host institution can be found on the Charity's website at <https://www.kidneyresearchuk.org/about-us/annual-review-and-accounts>

Notes to the financial statements.

31 March 2022

6. Net expenditure for the year

This is stated after charging:

	2022 £'000	2021 £'000
Staff costs (note 7)	2,293	2,207
Auditors' remuneration		
- Statutory audit services	19	14
- Other services	2	2
Depreciation	44	68
Irrecoverable VAT	226	175

7. Employment costs

Employment costs during the year were as follows:

	2022 Total £'000	2021 Total £'000
Wages and salaries	1,879	1,816
Social security costs	189	172
Other pension costs and salary sacrifice	225	219
	2,293	2,207

The figures above include redundancy payments of £1,632 (2021: £23,666).

The average number of employees and average full-time equivalent during the year, analysed by time expended on the following activities, was as follows:

Group and Charity:	Ave Headcount 2022 Number	Ave Headcount 2021 Number	Ave FTE 2022 Number	Ave FTE 2021 Number
Generation of funds	27	31	23	27
Charitable activities				
- Research	15	14	13	13
- Awareness and education	13	14	12	12
Governance	1	1	1	1
	56	60	49	53

Notes to the financial statements.

31 March 2022

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2022 Number	2021 Number
£60,000 - £70,000	1	4
£70,001 - £80,000	3	-
£100,001 - £110,000	1	1

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Executive Management Team of four. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £377,983 (2021: £344,819).

8. Trustees' expenses and remuneration

None of the trustees received remuneration in respect of their services as trustees during either year. During the year ended 31 March 2022 there were no out of pocket travelling expenses reimbursed to trustees (2021: £0). During the year the Chief Executive had no expenses reimbursed (2021: £0).

In accordance with normal commercial practice, the charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance policy provides cover up to £1 million (2021: £1 million) and the cost for the year ended 31 March 2022 was £547 (2021: £442).

9. Taxation

Kidney Research UK is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary, Kidney Research Enterprises Limited, donates its taxable profits, if any, to Kidney Research UK each year (note 12) under deed of covenant.

Notes to the financial statements.

31 March 2022

10. Tangible fixed assets

Group	Leasehold land and buildings £'000	Computer software & equipment £'000	Fixtures, fittings & equipment £'000	Totals £'000
Cost				
At 1 April 2021	136	184	121	441
Additions	-	35	-	35
Disposals	(5)	-	(10)	(15)
At 31 March 2022	131	219	111	461
Depreciation				
At 1 April 2021	48	173	65	286
Charge for year	14	13	17	44
Depreciation on disposals	(5)	-	(10)	(15)
At 31 March 2022	57	186	72	315
Net book values				
At 31 March 2022	74	33	39	146
At 31 March 2021	88	11	56	155

Charity	Leasehold land and buildings £'000	Computer software & equipment £'000	Fixtures, fittings & equipment £'000	Totals £'000
Cost				
At 1 April 2021	126	184	109	419
Additions	-	35	-	35
At 31 March 2022	126	219	109	454
Depreciation				
At 1 April 2021	39	171	55	265
Charge for year	14	13	17	44
At 31 March 2022	53	184	72	309
Net book values				
At 31 March 2022	73	35	37	145
At 31 March 2021	87	13	54	152

Leasehold, fixtures, fittings and equipment includes assets with a net book value of £111,192 at 31 March 2022 (2021: £155,043) in relation to office refurbishment. These assets are depreciated over a period of ten years as set out in the accounting policies.

Notes to the financial statements.

31 March 2022

11. Investments

Group	2022 £'000	2021 £'000
Listed investments		
Market value of listed investments at 1 April	10,452	10,885
Additions at costs	3,513	4,161
Disposals at book value (proceeds £3,971k + equalisation £5k - realised gain: £212k)	(3,764)	(5,709)
Net unrealised investment gains	531	1,115
Market value of listed investments at 31 March	10,732	10,452
Cash held by investment managers for re-investment	6,874	6,252
Cash held on deposit	817	816
Unlisted investment		
Kalium Health Ltd investment	175	175
	18,598	17,695
Charity		
Shares in subsidiary undertaking	150	150
	18,748	17,845
Cost of listed investments at 31 March	8,570	9,802
	2022 £'000	2021 £'000
Allocated as follows:		
Fixed asset investments	11,770	10,340
Current asset investments	6,828	7,353
	18,598	17,693

During the year ended 31 March 2020, Kidney Research Enterprises Limited made an investment of £174,944 in Kalium Health Ltd to support research into potassium monitoring technology. The shares are unlisted, and the Directors consider that it is not possible to reliably determine the fair value of the investment. At 31 March 2022, no impairment has been identified by the Directors and accordingly the investment is held at cost in the balance sheet.

The investments held are in British government stocks and collective UK and global investments. They are managed by Cazenove Capital Management Ltd.

The following investments made up more than 5% of the portfolio at 31 March 2022:

Charity Equity Income Fund	£608,920	5.4%
Vanguard S&P 500 UCITS ETF	£782,661	6.9%
Findlay Park American Fund	£748,318	6.6%
Charities Property Fund	£714,827	6.3%

Notes to the financial statements.

31 March 2022

12. Shares in subsidiary undertaking

The charity has one wholly owned subsidiary, Kidney Research Enterprises Limited (Company number: 02932606), which is incorporated in England and Wales. At 31 March 2022 Kidney Research UK owned the entire called up ordinary share capital of 334,500 ordinary £1 shares in Kidney Research Enterprises Limited. At 31 March 2022, the aggregate of the share capital and reserves of Kidney Research Enterprises Limited amounted to £334,500 (2021: £334,500).

The subsidiary's principal activity is to undertake trading and retail activities for the benefit of Kidney Research UK. Kidney Research Enterprises Limited donates its taxable profit, if any, to Kidney Research UK. A summary of the subsidiary's results is shown below. Audited financial statements will be filed with the Registrar of Companies.

Profit and loss account	2022 Total £'000	2021 Total £'000
Turnover	479	340
Expenses	(300)	(238)
Net profit	179	102
Other interest receivable and similar income		
Profit for the financial year before taxation	179	102
Taxation		
Payment under Gift Aid scheme to Kidney Research UK	(179)	(102)
Profit for the financial year	-	-
Accumulated losses at 1 April	-	-
Accumulated losses at 31 March	-	-

The trustees are satisfied that the activities of the subsidiary are essential to the charity; for the acquisition of new supporters and volunteers through the lottery, events and retail products, for obtaining donations, which are reflected in the financial statements of the charity and for providing administration operations.

Notes to the financial statements.

31 March 2022

13. Debtors

Group	2022 £'000	2021 £'000
Taxation recoverable	62	64
Legacies receivable	3,562	2,258
Trade debtors	493	120
Other debtors	1,990	1,355
Prepayments and accrued income	190	244
	6,297	4,041

Charity		
Taxation recoverable	50	56
Legacies receivable	3,562	2,258
Trade debtors	436	100
Other debtors	1,990	1,355
Prepayments and accrued income	71	137
Amount owed by subsidiary undertaking	461	-
	6,570	3,906

Included within other debtors is a total of £560,566 (2021: £977,918) which relates to grant debtors receivable after one year.

14. Creditors: amounts falling due within one year

Group	2022 £'000	2021 £'000
Expense creditors	195	188
Social security and other taxation	76	62
Grants payable (note 5)	7,298	8,350
Taxation payable	8	1
Other creditors	334	119
Accruals and deferred income	196	136
	8,107	8,856

Charity		
Amount owed to subsidiary undertaking	-	198
Social security and other taxation	76	62
Grants payable (note 5)	7,298	8,350
Taxation payable	8	1
Other creditors	334	119
Accruals and deferred income	118	58
	7,834	8,788

Notes to the financial statements.

31 March 2022

14. Creditors: amounts falling due within one year cont'd

Included within the above is deferred income as set out below:

	2022 £'000	2021 £'000
Deferred Income brought forward at 1 April 2021	3	3
Additional income deferred during the year	-	-
Brought forward funds released in the year	-	-
Deferred income carried forward at 31 March 2022	3	3

This income is deferred due to receiving income in prior years that has been realised this year.

15. Creditors: amounts falling due after more than one year

Group and Charity	2022 £'000	2021 £'000
Grants payable (note 5)	6,804	5,446

Notes to the financial statements.

31 March 2022

16. Restricted Funds

The income funds of the charity include restricted funds comprising the following donations & grants to be applied for specific purposes:

	At 1 April 2021 £'000	Income £'000	Expenditure & grants committed £'000	Transfers £'000	At 31 March 2022 £'000
Organ Donation Awareness Project					
- Scottish Government	(7)	9	(30)	-	(28)
The Renal Association	(11)	-	-	-	(11)
Iron & Muscle					
- Vifor Inc	(290)	281	(280)	-	(289)
eGFR graphs for early identification of chronic kidney disease					
- Health Foundation (ASSIST-CKD)	(10)	-	-	-	(10)
Making Every Kidney Count	(100)	-	-	-	(100)
Melody Study	-	75	(76)	-	(1)
Stoneygate Paediatrics	-	400	(401)	-	(1)
Restricted funds in deficit	(418)	765	(787)	-	(440)

Notes to the financial statements.

31 March 2022

16. Restricted Funds cont'd

	At 1 April 2021 £'000	Income £'000	Expenditure & grants committed £'000	Transfers £'000	At 31 March 2022 £'000
Kidney Beam					
- Stoneygate	(83)	124	(41)	-	(0)
Kids Kidney Research	64	1	-	-	65
Andy Cole Fund	34	41	-	-	75
ITOPS					
- Garfield Weston	125	-	-	(125)	-
Stoneygate					
Research & Innovation Grants	(717)	934	(115)	-	102
ADMIRE	-	-	(125)	125	-
NuRTURE – Undisclosed Pharmaceutical funding via National Renal Translation Research Enterprise – Collaboration Research & Innovation Grants	1,399	-	(411)	-	988
Vifor	12	-	(12)	-	-
Transplantation Activity	60	-	(51)	-	9
Alexion	17	-	(17)	-	-
PKD Research	51	100	(150)	-	1
Masonic Trust	76	-	(76)	-	-
Answers for aHus Campaign	79	-	(79)	-	-
Fellows Day & Alumni*	26	6	(8)	-	24
CMV Study	-	45	-	-	45
BEIS Covid Support Fund	-	496	(496)	-	-
The Thompson Family Charitable Trust	-	500	-	-	500
PONAC	-	250	(127)	-	123
NuRTURE AKI	-	150	(2)	-	148
Kids Kidney Research	-	86	(86)	-	-
Pruritus Survey	-	33	(33)	-	-
La Medica	-	11	-	-	11
Eveson Trust Fund	-	25	(25)	-	-
Covid Vaccination Fund	18	35	(53)	-	-
Various below £10,000	38	20	(19)	-	39
Restricted funds in surplus	1,199	2,857	(1,926)	-	2,130
Total Restricted Funds	781	3,622	(2,713)	-	1,690

*Please refer to Kidney Research UK website for further details
The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income or may be utilised in previous/future years.

Restricted income has been secured in the year but will not be accounted for until 2022/23, due to contractual terms.
Expenditure has been made in 2021/22 against future income resulting in negative restricted fund balances. The income, when recorded in 2022/23 will clear the negative balances.

Notes to the financial statements.

31 March 2022

17. Designated funds

	At 1 April 2021 £'000	New designations £'000	Released/ utilised in Year £'000	At 31 March 2022 £'000
Partnership Development Fund	-	1,631	-	1,631
Property Fund	35	50	-	85
Research and Awareness Fund	4,668	5,701	(3,820)	6,549
Staff Resourcing, Remuneration, Recruitment & Retention Fund	-	300	-	300
Supporter Acquisition	-	400	-	400
Total designated funds	4,703	8,082	(3,820)	8,965

The Partnership Development Fund represents monies set aside by the trustees for co-developing and co-funding partnerships.

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for research project commitments.

The Staff Resourcing, Remuneration, Retention and Recruitment Fund represents monies set aside for adjustments to take into account the current climate, increase in recruitment costs and any unknown factors.

The Supporter Acquisition Fund represents monies set aside by the trustees for digital transformation and acquisition phase 2: building the fund to deliver the next round of activity.

Notes to the financial statements.

31 March 2022

18. Analysis of net assets between funds

Group	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	146	-	146
Fixed asset investments	11,770	-	11,770
Current assets	14,728	2,130	16,858
Creditors: amounts falling due within one year	(7,667)	(440)	(8,107)
Creditors: amounts falling due after one year	(6,804)	-	(6,804)
Total net assets	12,173	1,690	13,863

The total unrealised gains as at 31 March 2022 constitute movements on revaluation and amount to £2,162,000 (2021: £650,000 (as restated)).

Charity	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	145	-	145
Fixed asset investments	11,745	-	11,745
Current assets	14,297	2,130	16,427
Creditors: amounts falling due within one year	(7,394)	(440)	(7,834)
Creditors: amounts falling due after one year	(6,804)	-	(6,804)
Total net assets	11,989	1,690	13,679

The total unrealised gains as at 31 March 2022 constitute movements on revaluation and amount to £2,012,000 (2021: £500,000 (as restated)).

Notes to the financial statements.

31 March 2022

19. Operating leases

At 31 March 2022 the charity had total future minimum commitments under non-cancellable operating leases as follows:

Group	Land and buildings	
	2022 £'000	2021 £'000
Operating lease payments which fall due:		
Within one year	162	162
Between two and five years	550	593
Thereafter	-	119
	712	874

Charity	Land and buildings	
	2022 £'000	2021 £'000
Operating lease payments which fall due:		
Within one year	119	119
Between two and five years	477	596
Thereafter	-	-
	596	715

20. Liability of members

The Charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

21. Pensions

The charitable company operates a defined contribution pension scheme. During the year contributions totalling £222,939 (2021: £219,152) were made, with £21,036 (2021: £17,332) payable at the year end.

22. Related Party Transactions

During the year donations of £15,046 (2021: £83,762) were received from trustees. Grants awarded to a trustee or an institute with which they are related are highlighted as follows:

Trustee	Institute	Amount
Prof Liz Lightstone	Imperial College London	£457,312
Dr Jill Norman/	University College London,	
John Cunningham	Royal Free Hospital and UCL Medical School	£206,219
John Cunningham	University of Cambridge	£56,688
Prof Jeremy Hughes	Edinburgh University	£46,493
Dr Charles Tomson	Newcastle Upon Tyne NHS Foundation Trust	£435,479

Transactions between Kidney Research UK and its wholly owned trading subsidiary, Kidney Research Enterprises Limited are determined by an agreed methodology of inter-company recharges based on the resources available across both entities. The intercompany recharge from Kidney Research Enterprises Limited to Kidney Research UK for the year was £1,662,467 (2020/21: £1,315,805). At the end of each financial year, Kidney Research Enterprises Limited gift aids its profits up to Kidney Research UK this amounted to £178,607 for the year (2020/21: £101,964).

Notes to the financial statements.

31 March 2022

22. Related Party Transactions cont'd

There were no other related party transactions in the year which require disclosure (2021: none).

23. Prior year Statement of Financial Activities 31 March 2021

	Notes	Unrestricted funds £'000	Restricted funds £'000	2021 £'000	2020 £'000
Income from:					
Donations & Legacies	1	5,303	59	5,362	6,006
Other trading activities	12	340	-	340	557
Investment income	2	251	-	251	441
Income from charitable activities	3	23	661	684	2,945
Coronavirus Job Retention Scheme		314	-	314	-
Total income		6,231	720	6,951	9,949
Expenditure from:					
Costs of generating funds					
Costs of raising donations and legacies		1,522	-	1,522	1,825
Fundraising trading: cost of goods sold and other costs		238	-	238	395
Investment management costs		23	-	23	33
		1,783	-	1,783	2,253
Charitable activities					
Research		1,711	1,514	3,225	6,436
Awareness and education		812	56	868	1,278
		2,523	1,570	4,093	7,714
Total expenditure	4	4,306	1,570	5,876	9,967
Net income / (expenditure) before investments					
Net gains / (losses) on investments	11	1,667	-	1,667	(989)
Net (expenditure) income for the year		3,592	(850)	2,742	(1,007)
Gross transfers between funds					
Net movement in funds		3,592	(850)	2,742	(1,007)
Fund balances brought forward at 1 April 2020					
		5,587	1,631	7,218	8,225
Fund balances brought forward at 31 March 2021		9,179	781	9,960	7,218

Notes to the financial statements.

31 March 2022

24. Prior year Statement of Restricted funds 31 March 2021

	At 1 April 2020 £'000	Income £'000	Expenditure / transfers & grants committed £'000	Transfers £'000	At 31 March 2021 £'000
Organ Donation Awareness Project					
- Scottish Government	(10)	20	(17)	-	(7)
The Renal Association	(11)	-	-	-	(11)
Iron & Muscle					
- Vifor Inc	(376)	165	(79)	-	(290)
eGFR graphs for early identification of chronic kidney disease					
- Health Foundation (ASSIST-CKD)	(10)	31	(31)	-	(10)
Making Every Kidney Count	(100)	-	-	-	(100)
Kidney Beam	-	62	(145)	-	(83)
Stoneygate Research & Innovation Grants					
- Stoneygate	-	10	(727)	-	(717)
Restricted funds in deficit	(507)	288	(999)	-	(1,218)

Notes to the financial statements.

31 March 2022

24. Prior year Statement of Restricted funds 31 March 2021 cont'd

	At 1 April 2020 £'000	Income £'000	Expenditure / transfers & grants committed £'000	Transfers £'000	At 31 March 2021 £'000
Kids Kidney Research	246	64	(246)		64
Andy Cole Fund	-	34	-	-	34
ITOPS - Garfield Weston	-	-	125	-	125
NuRTURE – Undisclosed Pharmaceutical funding via National Renal Translation Research Enterprise – Collaboration	1,660	99	(360)	-	1,399
Vifor	-	12	-	-	12
Transplantation Activity	-	98	(38)	-	60
Alexion	-	17	-	-	17
PKD Research	-	51	-	-	51
Masonic Trust	76	-	-	-	76
Answers for aHus Campaign	79	-	-	-	79
Fellows Day & Alumni*	32	(3)	(3)	-	26
Various below £10,000	45	60	(49)	-	56
Restricted funds in surplus	2,138	432	(571)	-	1,999
Total Restricted Funds	1,631	720	(1,570)	-	781

* Please refer to Kidney Research UK website for further details
The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income or may be utilised in previous/future years.

Restricted income has been secured in the year but will not be accounted for until 2021/22, due to contractual terms. Expenditure has been made in 2020/21 against this future income resulting in negative restricted fund balances. The income, when recorded in 2021/22 will clear the negative balances.

Notes to the financial statements.

31 March 2022

25. Prior year Statement of Designated funds

	At 1 April 2020 £'000	New designations £'000	Released/ utilised in Year £'000	At 31 March 2021 £'000
Research and Awareness Fund	1,877	4,667	1,876	4,668
Property Fund	35	-	-	35
Total designated funds	1,912	4,667	1,876	4,703

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for research project commitments

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

26. Prior year Statement of Analysis of net assets between funds

Group	Unrestricted funds £'000	Restricted funds £'000	2021 Total £'000
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	155	-	155
Fixed asset investments	10,340	-	10,340
Current assets	9,315	4,452	13,767
Creditors: amounts falling due within one year	(5,901)	(2,955)	(8,856)
Creditors: amounts falling due after one year	(4,730)	(716)	(5,446)
Total net assets	9,179	781	9,960

The total unrealised gains at 31 March 2021 constitute movements on revaluation and amount to £650,000 (as restated) (2020: £2,533,000).

Ambassadors

Andrew Cole
Bruno Loubet
Ed Drake
Frances Edmonds
Dame Jacqueline Wilson
Julia Watson
Kate Ford
Lauren Laverne
Lawrence Keogh
Lucy Davis
Matthew Amroliwala
Nina Wadia
Dame Patricia Routledge DBE
Richard Pitman
Stefan Booth

Chief executive

Sandra Currie

Company secretary

Anne-Marie McCarthy
(retired 30 March 2022)
Peter Knight
(appointed 30 March 2022)

Auditor

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

Barclays Bank
PO Box 885, Mortlock House, Vision Park
Histon, Cambridge, CB24 9DE

Investment advisers

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1 London Wall Place, London EC2Y 5AU

Solicitors

Mills & Reeve
Botanic House, 100 Hills Road
Cambridge CB2 1PH

Greenwoods
Monkstone House, City Road
Peterborough PE1 1JE

Kidney Research UK

Nene Hall, Lynch Wood Park
Peterborough PE2 6FZ
0300 303 1100
www.kidneyresearchuk.org



Company registration number 00905963 (England and Wales)
Charity registration numbers 252892 (England and Wales)
SC 039245 (Scotland)

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Accounts

Annual report and financial statements.

**kidney disease
ends here.**

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Cover photo: John Wynne, dialyses at the Cambridge Dialysis Centre three times a week. He is participating in the PROTECT-V trial to investigate whether a nasal spray can help protect patients on haemodialysis from Covid-19.



Much to be proud of after the most difficult year.

When the UK went into the first Covid-19 lockdown, we had been preparing to interview applicants for research fellowships. We cancelled the interviews immediately, hoping it would be a short postponement.

But as the impact of the pandemic developed over the coming weeks, it became clear we wouldn't be able to commit to new fellowships, or any new research funding, for some time. To stabilise the charity in the face of a 50% drop in income, we had to cancel new grant rounds, furlough many of our staff, and make some redundancies.

For me, the most painful thing was hearing how profoundly kidney patients were being affected by the crisis, without being able to offer hope by funding lots of new research. Those needing hospital dialysis had to put themselves at risk of Covid-19 to have treatment. Every time a transplant patient took their life-saving immunosuppressants, they were also increasing their chances of infection.

The situation underlined just how tough kidney disease is. These treatments – the best we have – carry such a heavy burden of stress, inconvenience and health risks. The added dangers of Covid-19 underlined the urgency to make treatments kinder and more effective. This is a firm pledge in our new strategy to 2030, and we have begun by launching a campaign to raise £3 million for research to transform treatments.

Of course, we can't do this – or achieve our vision – alone. Working in partnership, and mobilising investment and research elsewhere, is essential. One of the positives to have come out of the crisis has been the closer working relationships we've forged with other organisations in the kidney community. This includes the new partnership we launched with The PKD Charity, which will increase research in the priority areas relevant to polycystic kidney disease.

We've also become more efficient and agile as a charity. During the crisis, we were asked to support Kidney Beam, a new online platform offering mental and physical support to patients (see page 14) to help gain evidence of how effective it was. We were also approached to assist a study to help protect kidney patients from Covid. The speed of our response showed us how we can streamline our research funding operations without compromising our standards – and we have taken our learnings and put lasting changes in place.

Digital fundraising has been another area of development that was accelerated by the pandemic, but that we'll continue by choice. Our amazing supporters have shown incredible loyalty, generosity and flexibility in ways to raise funds amid the crisis, and that meant we could re-start our research grants programme before the year end (see page 8). Not as much as planned, but more than we feared, including inviting back for interview some of the researchers we'd had to turn away in March 2020.

2021 is our 60th anniversary. While it comes in the shadow of the Covid-19 pandemic, and all the resulting challenges, it also comes at a time when we can be proud of our resilience, determination and adaptability.

We've come back stronger in many ways, and more committed than ever to a day when everyone lives free from kidney disease.

Sandra Currie
Chief executive

2021 is our 60th anniversary. While it comes in the shadow of the Covid-19 pandemic, and all the resulting challenges, it also comes at a time when we can be proud of our resilience, determination and adaptability.



How we responded to Covid-19.

The last year has been like no other for the entire kidney community. Kidney patients were advised to shield, yet many had to visit hospital regularly for dialysis. It was a frightening situation with very real consequences. Before the vaccine rollout, one in five people receiving dialysis in hospital or with a kidney transplant who contracted Covid-19, died within four weeks.



Tough decisions

Our task was to support the kidney community as best we could, while making sure the charity could survive the storm. Our income was hit hard by cancelled events and a squeeze on our supporters' finances. We had to make some difficult choices.

To reduce our salary bill, we furloughed around half of our staff, and many others agreed to a pay cut. We also decided not to fund new research until we were confident of our financial position. These were tough blows, but we had to make sure we could meet existing commitments, get projects back on their feet after the forced pause, and react quickly to urgent needs.

Responding to need

We took rapid action when funding was requested for research deemed vital for kidney patients in the pandemic. This included two important studies – both financed in partnership with others – aimed at reducing the danger of Covid-19 to people with kidney disease.

The first – a clinical trial called PROTECT-V – is investigating if a tapeworm treatment can prevent Covid-19 infection in some of the most vulnerable kidney patients. In laboratory experiments, the drug (niclosamide) stopped Covid-19 multiplying and entering the cells of the upper airways. PROTECT-V has since been prioritised by the government as an urgent public health trial, and is being rolled out quickly in hospitals across the country.

The second study aims to solve uncertainty over how effective the Covid-19 vaccines are for kidney patients. It's initially testing their effectiveness in people on dialysis, which will help us find out how kidney patients can get maximum protection, and what risks remain.

Vital vaccines

We won't have the full results of the vaccine study for a while, but the danger of Covid-19 to kidney patients means that having the jab is still an essential precaution. That's why we joined a government campaign urging people with long-term health conditions to have theirs.

When we heard that misinformation about the vaccines was creating fear in some communities, we added clear and up-to-date vaccine information to our website. To support the cascade of accurate information, we developed training for our peer educators and Christian, Sikh, Hindu and Muslim faith leaders.

Back up and running

Thanks to the response from our supporters, and by building closer links with other organisations, we were able to tentatively restart our research funding schemes first in June 2020, and then award more grants just before the close of the financial year.





Can a nasal spray protect kidney patients from Covid-19?

Early in the pandemic it became very clear that kidney patients were especially vulnerable to Covid-19.

"My colleague, Dr Thomas Hiemstra and I came up with the idea of the PROTECT-V trial. We wanted to help kidney patients unable to shield because they have to come to hospital for life-saving dialysis, and the immune suppressed kidney transplant and autoimmune patients whose immune systems don't respond so well and therefore the vaccine might not prove so effective.

"Patients should have the vaccine wherever possible. But while the vaccine will offer a level of protection, using the tapeworm drug niclosamide as a nasal spray may mean we can further protect people against Covid-19 and not rely on their immune systems mounting a response.

"Niclosamide came top in two independent screens of existing drugs to see which might stop viruses entering the lining of the nose – and lab work on cell models of the virus was really promising.

"When you're running a clinical trial in a pandemic it's really important to make it as easy as possible for patients and staff. In PROTECT-V patients have just one face-to-face visit. They then use the spray at home and have weekly follow up calls with a nurse. They can choose to submit their own results, including any symptoms that they may have, by email, so they're really in control.

"It's a placebo-controlled trial, so half our patients get the active Niclosamide spray and half get the placebo or dummy drug, which here is salty water. And then we look at cases of symptomatic Covid-19 infection and compare between the groups.

"The way we designed this trial means that other medications and other groups can be added to it in future, which is so much more efficient.

"I'd like to say a huge thank you to Kidney Research UK for their ongoing support in a challenging year and to all participants, because every single person that takes part is contributing to our knowledge."

PROTECT-V is funded by Kidney Research UK, LifeArc, the Addenbrooke's Charitable Trust and UNION therapeutics and is supported by the NIHR Cambridge Biomedical Research Centre.

Dr Rona Smith,
Chief investigator for the PROTECT-V trial, from the University of Cambridge and Addenbrooke's Hospital.

Patient power.

We cannot transform kidney treatments until researchers and health professionals understand what it's really like to live with kidney disease. That's why, with the launch of our strategy in 2020, we pledged to boost patient involvement in everything we do. This year we took some major steps towards that goal.

The remit of our Lay Advisory Group – made up of volunteers living with kidney disease – was expanded last year. Now these expert patients will have a greater influence on the way we and the wider kidney community operates. They will help us dial up the patient voice in our decision-making, and we'll support them to get a seat at the table in other kidney networks and organisations.

Involvement in research

We've long included members of our Lay Advisory Group in deciding which research applications we fund, but this year we went further. In January 2021, our grants panels began hearing not just from scientific reviewers, but also from our new research network volunteers, to inform their funding decisions. The 22 volunteers are all kidney patients who assess the applications through the lens of their lived experience. This helps us to make sure we're funding research into issues that really matter to people living with kidney disease. It also helps researchers to better design and deliver their studies, and are considerate in what they ask of the patients involved.

Our research network volunteers were recruited largely through Kidney Voices for Research. This is our online community of patients who want to stay up to date with scientific progress and hear about opportunities to contribute.

More opportunities than ever

Getting involved in research is just one of the ways in which people can volunteer. We now have an even wider range of roles to suit all kinds of people. Last year we recruited the first members to our reader panel, set up to review and feed back on our communications. These patients will help us improve a whole range of materials, from webpages and flyers to the report you're reading right now!

We also created opportunities for community ambassadors; people like Kudz who are becoming the face of the charity in their local area. These roles suit people who want to raise awareness of the importance of kidney health, kidney disease and research by talking to groups, businesses and schools in their community.

Find out more about getting involved, in ways that suit you at www.kidneyresearchuk.org/volunteer



The Kidney Voices Facebook group grew by more than 60% last year, to 500 members.



Volunteering to share and inspire

"It all initially started with me temporarily losing my eyesight for a few hours in 2004. My blood pressure had increased so much that it had created black spots in my retinas. That same day, the physicians quickly realised I had excessive fluid retention and had to be put on dialysis as a matter of urgency – it was kidney failure.

"I was only 22 years old then and had no idea what kidney disease or dialysis was beyond basic human anatomy taught in school.

"Fast-forward nearly five years and I was on dialysis, but I received a transplant in April 2008. This was so critical to my aspirations to become a maths teacher and I quickly went to university following my transplant. To cut a long story short I achieved my dream, and I am now a senior lecturer in accounting and finance at the University of Sunderland.

"It would have been impossible to survive this long and lead a happy life and pursue my passions to educate and inspire without the kidney transplant. I now want to make people aware of how much organ donations and research means to people like me.

"After 17 years, my transplant has now failed and I am back on dialysis. It's really tough, and I'm hoping for another transplant. If regular dialysis sessions were shorter, it would improve my quality of life. I know only too well that there is currently no cure for kidney disease and transplants sadly don't last forever. But research continues to make a difference for patients like me."

"I hope that by being a community ambassador I can raise awareness and also encourage people in our area to get involved in fundraising for vital research."

Kudz Munongi

New research, funded by your support.

Covid-19 forced us to pause our research funding, but by June 2020 we were cautiously beginning to re-start. We couldn't award as many grants as usual, but invested nearly £2 million over 15 projects and fellowships – five in partnership with the Stoneygate Trust. We also launched an innovative approach to financing research, to help us do more, more quickly.



Towards treatments for childhood bladder problems

In June we awarded £136,000 to Professor William Newman and his team at the University of Manchester to uncover the genetic causes of inherited bladder problems in children. Not only can these conditions cause kidney damage, but their common symptoms – including bed-wetting and incontinence – can have an enormous impact on children's confidence and education. The team have pinpointed some of the genes responsible, but need to complete the picture.

With funding from us, they will now carry out 'whole genome sequencing' (analysing all the genetic material in a cell) of samples from children with severe inherited bladder conditions. They'll cross-check this analysis against an enormous genetic database called the 100,000 Genomes Project. This way they can confirm if their genetic suspects are the true cause of bladder problems in these children and others.

By completing this genetic picture, researchers can begin to develop life-changing treatments for these conditions and give families the answers they desperately want.

Virtual dialysis training

Dialysis can be tricky, so hands-on training is crucial for families whose children are getting ready to begin regular treatment. But because childhood dialysis is rare, it can be difficult for paediatric nurses to keep their skills up to date, and to teach parents. That's why we've funded Dr Ben Reynolds at the Royal Hospital for Children in Glasgow, working with Glasgow Caledonian University, to develop a virtual reality dialysis training tool. With a grant of £50,000 (funded in partnership with The Stoneygate Trust) the team will create a virtual dialysis environment complete with equipment and patients. It will guide users to get 'hands-on' experience in setting up dialysis and what to do when problems crop up.

New avenues of funding

In our strategy we committed to making a step-change in the research effort, to deliver major advances in our understanding of kidney disease and transform treatments. This means funding more ourselves, and helping the research community to tap into other funding sources, often aimed at start-up enterprises. So, we have partnered with Babraham Research Campus and UK BioIndustry Association to support kidney researchers to think more like entrepreneurs as they consider how to finance their research. Through this work we intend to significantly increase the investment available for vital kidney research.



Tackling the threat of a common virus to people with transplants

"Human cytomegalovirus (HCMV) is a common viral infection and most people in the UK have been infected with it at some point in their lives. Normally, the immune system controls the virus and it generally causes few, if any, symptoms – but it remains silently present in the body after infection.

"Because people with kidney transplants take drugs to suppress their immune systems and stop organ rejection, they are vulnerable to HCMV infection. Without treatment, HCMV can cause a severe illness affecting many different organs, including the lungs, liver, and bowel.

"HCMV is particularly dangerous in patients who haven't been exposed to the virus but receive a kidney from an infected donor. Although these patients are treated with antiviral drugs for three to six months after transplant, half of them still go on to have the virus in their bloodstream.

"When I became a registrar in nephrology I did a transplant placement in Cardiff and it became very clear that HCMV had a big impact. I knew that I needed to dedicate some of my time outside my normal clinical training to study HCMV more.

"I shared my research ideas with a group of patients in the Wales Kidney Research Unit to see what they thought about

HCMV, what sort of impact it had on their lives, and what sort of questions they would like answers for. I always remember one of the patients said: 'I hate the chance nature of it, not being able to know who will get the infection, how we can prevent it, not being able to know which patients will be affected the most in terms of kidney damage. And rather than the treatment that we have for it which is toxic for the patient, can we not target the virus itself?' So when I put my fellowship application together for Kidney Research UK these questions were central.

"In this fellowship I will examine how molecules called cytokines – the soluble messengers of the immune system – help to control infection in those who receive a kidney transplant containing HCMV. I want to work out how the virus has adapted to manipulate cytokine responses in these patients.

"Understanding HCMV infection in kidney transplant patients is the first step towards developing new antiviral drugs to protect patients from this harmful virus.

"I am thrilled to have been awarded a Kidney Research UK Training Fellowship to complete my PhD studies. Working with the charity to address this crucial clinical problem will give unprecedented insight into this vital area of research, and kick start my clinical academic career."

Farah Latif
Clinical lecturer at Cardiff University
and Kidney Research UK Training Fellow

The Andy Cole Fund.

Last year saw the launch the Andy Cole Fund, which aims to raise £500,000 for research to improve kidney transplants and patient wellbeing. England and Manchester United footballing legend Andy Cole set up the fund having become a charity ambassador in 2018. It came after he'd faced the toughest battle of his life when his own kidneys failed, and when the Covid-19 pandemic brought home to him just how vulnerable he is as a kidney patient.

Hope from devastation

In 2015, Andy developed kidney failure and after two years of treatment to try and rescue his kidney function, he was told he needed a transplant. Fortunately for Andy, his nephew was found to be a match, and the transplant took place in 2017. However, Andy was devastated when it became obvious that this wasn't the end of his difficulties.

"I one-hundred per cent thought I would have the transplant and feel like the old me again. Give me a couple of months, I'll be up and doing my thing. I'll be running around again like a young man. Then I got the harsh reality check. It doesn't happen. It hits you hard."

Not knowing anyone else with kidney disease, Andy felt alone and without hope. But joining #TeamKidney showed him how much work is going on to transform treatments, and galvanised him to raise money for research.

Hearing the charity's researchers talk about initiatives starting to make the physical and mental kidney disease journey more bearable, was the spark for the fund. Listening to the great research projects the charity is funding was amazing. It reassured me that I'm not the only one going through this.

Andy told his story with moving honesty to help us launch the fund in May 2020. We secured widespread coverage in news and sports media – including *The Sun*, *Daily Mail* and *The Guardian* – reaching a combined audience of nearly 200 million people; alerting many more to the reality of kidney disease and the urgent need for research.

A winning team

In December, global financial services firm UBS became the first corporation to join the Andy Cole Fund First XI; 11 corporate supporters we hope to recruit to sponsor the fund. UBS employee Sarah Viner spurred the bank on to sign up, having received a kidney transplant herself in 2001.

Sarah said: "Health, wellbeing, feeling cared for and included are important elements of our diversity and inclusion employee networks, and we're delighted to partner with Kidney Research UK and the Andy Cole Fund. Having Andy share his journey with us will be a great way to raise awareness, share the message and show support!"

Covid-19 delayed our plans for a gala dinner and golf day in aid of the Fund. They will now take place in 2022, and will help us reach our fundraising goal for the Fund of £0.5 million by 2023.





Fighting as hard as I can

"I'm still here. That's the most important thing. But people don't understand what you go through with this illness. They look at a transplant patient and say: 'You're OK. You look really well.' Externally that can be true. But, internally, many things are going on. You're dealing with the medication and your moods. I've been very fortunate I'm never angry about it.

"Your mental wellbeing is paramount because it's so tough to deal with a disease that one day you feel unbelievably well and the next day you feel like a bag of ***t.

I had an opportunity to visit Bristol where Kidney Research UK are funding research and I was absolutely blown away by everything they're trying to improve.

"I sat in a room with 10 people and the chairman talked about the process of how they break things down and collect data. What really resonated with me was when he said so many people detested their bodies after a transplant. The mindset was, 'I can't look at myself. I hate myself.' That's the process I was going through. I look at the scars across my chest and stomach and think it's repulsive. Then, you hear so many people going through the same thing. So I want to help people.

"Life with kidney disease is a rollercoaster. But I continue to give it a good go and fight as hard as I can. You have to try and feel optimistic for the future. I've got to face the reality but try and stay as positive as I can."

Andy Cole

Talking to Donald McRae at The Guardian, on the launch of the fund.

Getting results.

Every piece of research brings us one step closer to transforming treatments and freeing lives from kidney disease. The clinical trials we fund can improve the care kidney patients receive today. The laboratory science we support makes discoveries that will fuel the advances of tomorrow. Here are just a few of the important discoveries that your donations made possible last year.



No kidney left behind

The demand for kidney transplants outweighs the supply of donated organs. Worse still, some donated kidneys are wasted because they're not in perfect condition. In July, the results of research we funded revealed a way to revive donated kidneys that might otherwise be discarded. Dr Emily Thompson and colleagues at Newcastle University pumped blood and stem cells through kidneys in the lab. This improved the condition of the organs; the first time that a pre-treatment has been shown to do this. The next step is to find out if pre-treated kidneys result in better and longer lasting transplants.

This research could increase the number of donated kidneys that can be used for transplant in the future, and make more transplants successful.

Tackling high blood pressure

High blood pressure is a major cause of kidney disease. It's very common, and we urgently need to find better ways to tackle it. High blood pressure often develops because our arteries have stiffened up as we age. Kidney Research UK Senior Fellow at the University of Edinburgh, Dr Laura Denby, has been investigating this problem. In April she was part of a team who published research identifying a tiny piece of genetic material, known as a micro-RNA, as key to the process.

They showed that a micro-RNA called miR-214 causes T-cells from the immune system to invade the tissue around arteries. Here, the T-cells trigger the production of tough collagen fibres that make arteries less elastic. They also kick off a damaging process called 'oxidative stress', which compounds the problem. Next steps include finding drugs that can control the actions of miR-214, and seeing if this could be a safe and effective way to combat artery stiffening and high blood pressure.

An unexpected discovery

Healthy kidneys filter out waste products in our blood to make urine, while stopping essential proteins from escaping. Cells called podocytes are key components of the filter, and when they begin to fail, proteins leak out. An early sign of kidney disease is detecting protein in the urine.

Dr Abigail Lay and colleagues at the University of Bristol have been funded by us to understand how podocytes fail. They have discovered that a molecule called Neuropeptide Y is involved; too much of it causes podocyte damage. It's exciting because Neuropeptide Y is normally found in the brain and spinal cord – no-one suspected it had a role in the kidneys. The researchers would now like to investigate whether blocking Neuropeptide Y could prevent the loss of protein, and even interrupt the early stages of kidney disease.

Obesity research could help pinpoint treatments for some causes of kidney disease

We now know for certain that obesity can increase the chances of someone developing kidney disease.

"Previous studies had found that obesity is linked with an increased risk of kidney disease. But it wasn't clear whether obesity directly caused kidney disease or whether other factors were involved, such as more salt in people's diet. We studied almost 300,000 DNA samples from a large collection of blood and urine and detailed health information called the UK Biobank.

"We searched over 1,000 gene variations that predispose people to a higher body mass index (BMI) or more fat deposited around your middle – tummy fat. People with these gene variations are more likely to become overweight or obese.

"In this study, we found these genetic variants were consistently linked to kidney disease.

"We also found that, regardless of where it is deposited in the body, fat increases the risk of kidney disease. To understand why this happens, we tested whether the gene variants that predispose certain people to obesity were also associated with diabetes or high blood pressure – which both lead to kidney disease.

"We found that when fat was deposited around the central organs, kidney disease was caused almost exclusively by diabetes. On the other hand, when fat was deposited generally across the body, both diabetes and high blood pressure contributed to kidney disease.

"This is good news, because we already know a lot about diabetes and high blood pressure, and we have treatments for them. If we can prevent diabetes and control blood pressure in those who are overweight or obese, we may be able to prevent many cases of kidney disease from developing in the first place.

"The topic of lifestyle and its impact on our health is a challenging one to present, but our aim is to provide reliable information so people can make their own, informed choices."

Will Herrington

Medical Research Council - Kidney Research UK
Professor David Kerr clinical scientist based at the University of Oxford



Mind and body.



Living with chronic kidney disease makes every day a challenge. It affects, and sometimes governs, every aspect of a person's life. There's no let-up. This puts a huge strain on people's emotional and mental wellbeing. One in three kidney patients are thought to suffer with depression and anxiety, and that's before the added stress of coping as a kidney patient during a pandemic.

Despite the mental health crisis going on in the kidney community, it is inconsistently addressed in renal care. Last year, as part of our ongoing priority to improve holistic (physical and emotional) care for kidney patients, we made progress to get the issue on the agenda.

Making change together

In May, we partnered with the Centre for Mental Health to shine a light on this issue, by releasing a joint statement of intent. It laid out the evidence and the actions needed from ourselves, from the government and from the NHS, to transform kidney services so that they pay heed to and support patients' mental health.



Kidney Beam

When the first Covid-19 lockdown meant many kidney patients faced increasing isolation to stay safe, King's College Hospital renal physiotherapist Dr Sharlene Greenwood became increasingly worried about her patients' physical and mental wellbeing. She conceived the idea of Kidney Beam, an online service to give kidney patients the chance to come together online and benefit from specialist exercise and education programmes. We were proud to support a pilot of the scheme in July, and in November we extended our funding for a further year. Our support secures free access to the service for kidney patients – over 1,000 users and rising – for this period.

We also funded the first research project to evaluate the impact of Kidney Beam on the physical and mental health of participants. If successful, this will be vital in convincing the NHS to fund and incorporate Kidney Beam into the routine support offered to every patient.

Surveying support

October saw the start of a project led by a team from King's College London and the University of Hertfordshire to research exactly what mental health support is available for kidney patients in the UK. Psychologist Dr Joe Chilcot applied to us for funding when he realised how little evidence exists about the mental health impact of kidney disease, in comparison to other long-term illnesses.

The researchers have begun by reviewing the published literature, finding that there's only moderate evidence available for the best way to support kidney patients' emotional needs. An audit of services currently available at 70 renal centres is now taking place, and will help to shape the researchers' recommendations for improvement, which are expected in 2023.

Why my mental health is my biggest concern

"Despite living with multiple complex health issues including chronic kidney disease (CKD) and type 1 diabetes, it's my mental health that worries me the most. My physical health is difficult to manage, and I'm kept alive purely by medical management and my own intervention. But it's never skewed my view of reality.

"A few years ago I experienced a breakdown and psychotic depression. Whilst this period was traumatic for those around me, I don't remember a great deal about it. However, it has had a lasting impact on me. Now I know how distorted my thinking can become.

"Whilst this is an extreme example, it's well known that those who live with long term complex health issues face higher rates of mental health issues, particularly depression and anxiety.

"This year has only added to these issues. The impact of shielding, financial pressures and having much less medical support than we are used to has meant that many of those who have previously coped well with their illness, have struggled.

For those of us who were already struggling with anxiety and depression, well frankly, it feels like the world is on fire.

"In my life, Covid could kill me, my diabetes could kill me, my potassium levels could kill me. Honestly there are so many things that could take me out that some days I'm genuinely not quite sure how I'm still here. All of these things are treated extremely seriously by medical professionals, but my mental health is often overlooked and this confuses me greatly.

"Fighting to keep yourself alive is tough. Attending dialysis or treatments, sticking to restrictive diet plans or having to do complex maths equations to work out insulin doses is all difficult, time consuming and generally a huge pain in the a***. If you throw in depression and the complete lack of motivation that comes with it, it gets even harder. Add in ambivalence about living and it's a ticking time bomb.

"All too often people struggle to access any support for their mental health and desperately needed renal psychology services are over stretched or simply not available.

"Even the best treatments will only work if people are mentally well enough to engage with them. Good mental health isn't just something that is nice to have, it's as essential as any medical intervention. People can only be kept alive and well if that is what they want.

"Until we address mental health issues within physically ill populations, people will continue to die and we will be left with the question of whether good mental health support could have kept these people alive."

Sarah Green

Sarah helps lead the Young Adult Kidney Group and is contributing to our partnership work with the Centre for Mental Health.

Good mental health isn't just something that is nice to have, it's as essential as any medical intervention.





Amazing support in extraordinary times.

At the start of the Covid-19 pandemic, every one of our income streams was under threat. We suffered an immediate and significant downturn in fundraising, and had to act fast to secure the future of our vital work.

We were forced to cancel our schedule of fundraising events but, in their place, we created Covid-safe virtual fundraisers and developed new regular giving opportunities. Our supporters showed incredible loyalty and generosity, and we welcomed new people into #TeamKidney.

Thanks to you, and the hard work of the charity's fundraising team, we adapted to the new normal. We ended the year below our fundraising target, but in a stronger position than we'd feared.

New ways to raise funds

With the disruption to face-to-face fundraising, our nation of givers adapted and moved online to donate to causes close to their hearts. We used emerging digital platforms such as Tiltify to make it ever easier for people to raise money, and our supporters asked friends and family to donate through Facebook's birthday fundraisers, raising £135,000.



Overall, our online donations increased by 66% compared to the previous year.

Walking became so important to people during lockdown, yet our flagship annual Bridges Walks couldn't take place. Instead, supporters signed up to complete their own 'My Bridges' challenge.

Linda Cole, who had been due to complete the Bridges Walk in London with her two nieces, decided to run 70 miles in 7 days, raising over £500.



We joined the week-long 2.6 challenge. Launched on the 26 April, it marked the day the cancelled London Marathon 2020 should have taken place – an event that generates millions for UK charities every year. We asked supporters to dream up Covid-safe activities around the numbers 2.6 or 26.

Seamus Kelleher
raised over £3,800
by cycling his
peloton bike for
26 hours non-stop



14

21



In October we launched an online lottery; a fun new way for people to give a regular gift. For a £1 weekly entry, players have the chance to win cash prizes between £5 and £10,000. By the end of the financial year, over 700 people were supporting us this way.

As the end of the year approached, we asked people to 'Step into Christmas' with 12,000 steps a day for 12 days in December, to raise £120.



Liz Lightstone,
a kidney doctor and
one of our trustees,
raised over £15,000
by doing 12,000
steps a day for 12
days, just months
after a double knee
replacement!

And as we welcomed in the new year, we recognised the 850 million people living with kidney disease worldwide by launching the #850Challenge. It challenges people to raise funds by walking, running or cycling 850 miles or kilometres in 2021.

Soon after trustee and kidney
patient David Prosser's
daughter Lucy had
donated her kidney
to him, the family
pledged to complete
850 miles in 2021,
with their fundraising
total reaching
£3,000 and still rising!



Thank you

We are incredibly grateful to everyone who began or continued to support us over the past year, at a time when we needed you most. Our supporters quickly adapted to donate and raise funds in new ways, whether through virtual events or giving on social media. Predictions of a catastrophic downturn in legacy income did not materialise for us, and we are grateful to all those who chose to remember us in their will.

Finally, we always appreciate the time and effort invested by our growing team of volunteers. Last year we congratulated two – celebrity ambassador actor Nina Wadia, and Swaran (Judy) Chowdhury – on being named on the New Year Honours List. Nina, who received an OBE for services to entertainment and charity, began raising awareness for us after her mum died of polycystic kidney disease.

Judy – who received the British Empire Medal – was our first volunteer peer educator in Scotland, talking to South Asian communities about kidney disease and organ donation.

We'd like to say thanks to Nina and Judy for their amazing contributions, and to Andy Cole who worked so closely with us during this tough year to launch the Andy Cole Fund (see page 10).



Nina Wadia



Swaran Chowdhury



Andy Cole

Delivering on our aims.

How did we do in 2020/21?

As the Covid-19 crisis loomed, we adapted. We revised our annual plans to ensure we could embark on our new strategy, while being realistic about the challenges ahead. It was a tough year, and we thank our staff, volunteers, supporters and partners for adapting and helping in the most difficult circumstances. Inevitably, progress slowed in some areas. But we have emerged from the crisis determined to get back on track and drive forward. Here we summarise how we performed against the revised goals we set.

Honour our existing funding commitments.	✓ YES. We continued to support all our 116 existing grant-holders and awarded new paediatric research projects –which had been reviewed just before the pandemic hit.
Adapt and target Covid-19 research where appropriate.	✓ YES. We responded to applications for Covid-19 research funding, collaborating with others to fund important projects (see page 4).
Re-start funding new research when the time is right.	✓ YES. We were able to launch a new research grant round focused on our transforming treatments priority. We funded three new fellowships and six new projects at a total of £1.35m. The Stoneygate Trust supported some of these awards.
Develop our programme of patient and public involvement in research.	✓ YES. We created new volunteering roles, widened the remit of our Lay Advisory Group and embedded patients in decision-making (see page 6).
We will drive forward our priorities to transform treatments, understand multiple health conditions and reduce inequalities.	– Partly. Some of this work was delayed by the pandemic. We began work on a campaign to transform treatments. Vaccine hesitancy was an emergent health inequality, which we worked to address.
Work with others to make a difference to patients.	✓ YES. We have built up several partnerships including with King's College London (Kidney Beam, see page 14), Centre for Mental Health (see page 14), Babraham Research Campus (see page 8) and The PKD Charity (see page 3) and joined a charity coalition to help increase Covid-19 vaccination uptake.
Build our community by attracting new people to support us.	✓ YES. We launched our new brand, rallying people behind the reality of kidney disease and the need for research. Just under 13,000 people joined Team Kidney including volunteers and over 8,000 new donors. Nearly 800 people registered for one of our new virtual events. We developed an informative and supportive digital space for our followers gaining 9.8% more engagement on our social channels and 5,217 new followers. And we saw a 34% increase in website browsing time and a 76% drop in people leaving after viewing just one page.
Raise £6 million.	✓ YES. The pandemic caused an initial fall in income but we adapted and raised £6.9 million. We had forecast a 50% drop in income on the previous year. This held true until strong performance in the last six weeks of the year, particularly in legacies, meant we limited the fall to 33%, before the Coronavirus Job Retention Scheme.
Continually improve our governance and management to come through the pandemic as a stable and sustainable charity.	✓ YES. We rapidly introduced cloud technology to enable effective homeworking and enhance cyber security. We developed our forecasting and reporting tools to support agile decision making. We prioritised the health and wellbeing of our staff throughout the year. Towards year end we reviewed our strategy to ensure that it was still fit for purpose in light of the challenges Covid-19 had presented.

Looking ahead.

What we will do in 2021/22

In the coming year we will get all our activities affected by the Covid-19 crisis back on track, as rapidly as possible. We will drive progress against our strategic priorities, using what we learned in the extraordinary past year where it can help us to work smarter. Here we summarise what we want to achieve in year ahead.



Accelerate discovery

- We will get our research grant funding programme back up and running for new grants as well as leveraging further funding through partnerships.

We aim to invest £7m in our charitable activities.



- We will launch our research strategy.
- We will welcome and encourage innovative research ideas to address key kidney challenges.
- We will support research networks aligned with our strategic priorities that stimulate innovation and collaboration.
- We will work with others to fund and respond to research that protects those living with kidney disease from the effects of Covid-19.

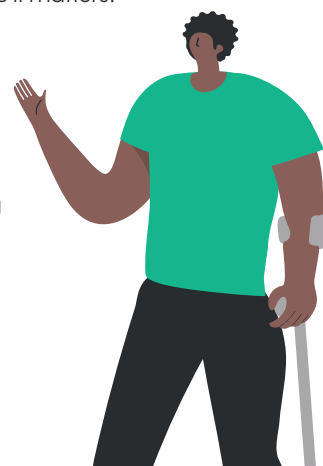


Rally together for change

- We will raise £9 million, and develop a strategy that harnesses innovation to return to, and exceed, pre-Covid-19 annual income.
- We will continue to embed patient involvement across everything we do

and ensure the voices of those impacted by kidney disease are heard where it matters.

- We will reach new priority audiences and raise awareness of kidney health and the realities of living with kidney disease, inspiring people to take action.



Make it count

- We will work with researchers to drive their discoveries beyond data to create positive change for patients.

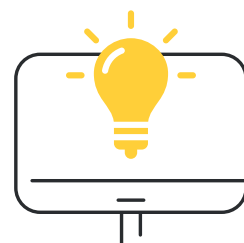
- We will expand our capacity within the charity to draw on research evidence and advocate for transformations to patient care.



Strive for excellence

- We will 'build back better'. We will apply the lessons we learnt from working during the pandemic

particularly in making best use of digital spaces, opportunities and technologies – as we continue to transform the charity to deliver on our strategy.



A person is seen from behind, standing in a hospital or clinical setting. They are wearing a purple t-shirt with the text "kidney disease ends here." printed in white. On the back of their head, there is a white, fish-shaped sticker. In the background, there is a hospital bed with a patient lying in it, and various medical equipment and monitors are visible.

**kidney
disease
ends
here.**



Report from the trustess.

Financial review.

The Covid-19 coronavirus pandemic significantly impacted the charity's financial performance throughout the year. At the start of 2020/21 there was a high level of uncertainty around our ability to generate sufficient income to meet both operating needs and maintain our charitable expenditure at historical levels. Despite the challenges, we still managed to spend over £4 million to support research and awareness, including critical Covid-19 related research.

In addition to the challenge of generating sufficient income, trustees were aware of the charity's need to be able to meet its commitments, with grant liabilities standing at over £16 million. Declining asset values in our investment portfolio at the start of the year reduced the level of our general funds thereby risking an unplanned shortfall between liabilities and assets.

The need to balance these challenges against the need for research funding led trustees to prioritise Covid-19 pandemic related research and to pause other new research spend until the financial position for the charity could be more clearly established towards the end of the year.

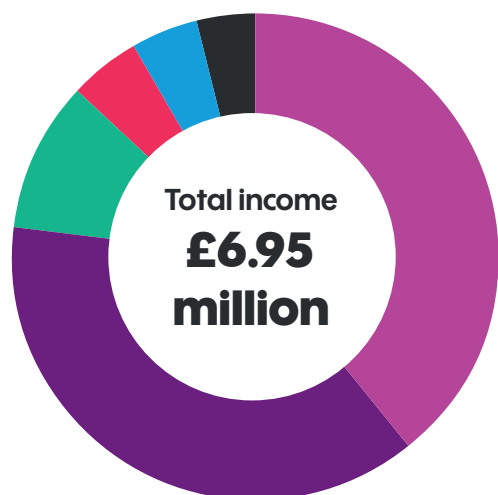
The swift actions of our team to develop fundraising products to generate income in 2020/21 coupled with the generosity of our supporters and backed by our reserves, helped us to make it through the year while still funding a limited number of research projects. In the last few months of the year part of the unspent funds from two projects which were completed early due to the impact of the pandemic, were applied against new awards. The rest of the underspend will contribute to awards in 2020/21.

The £1.667 million gain on our investments is welcome support for the charity's reserves but trustees are aware that this is an unrealised gain and is dependent on the marked to market value of our investments.



Where our income came from

Despite a strong inflow of legacy income in the final six weeks of the year, helping to support a grant round in March, total comparable annual income declined by 33% to £6.6 million. The charity received £314k from the Coronavirus job retention scheme, giving total income of £6.95 million.



Donations and gifts £2.74 million

This includes one-off donations as well as regular giving.

Trading income £340k

This includes charity shop income and income from our raffles.

Legacies £2.62 million

Investment income £251k

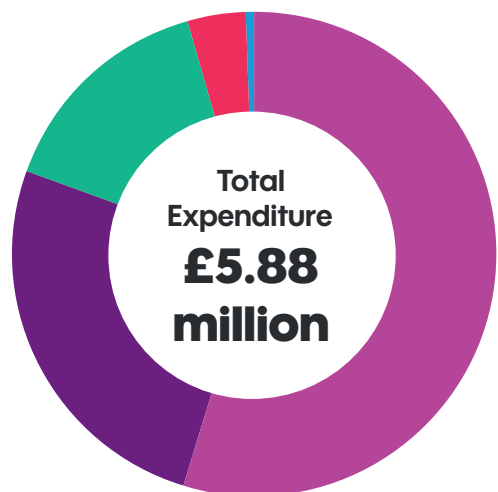
Trusts and partnerships £685k

This includes Stoneygate Trust income and income to support our ongoing projects such as NURTURE, the data and kidney biobank collaboration.

Coronavirus Job Retention Scheme £314k

Where the money is spent

Total expenditure was £5.88 million across research, awareness and education, investment in raising funds and support costs. Despite the challenges of uncertainty around income generation and the need to ensure the charity could meet its commitments, we spent £4.1 million on research and awareness, a reduction of £3.2 million (65%) on 2019/20. The decline in income was partly mitigated by the 21% reduction in investment to generate funds. Support costs were also lower due to reshaping the staff team and reductions in salary costs. Overall operating costs were lower than the previous year.



Research £3.225 million

This includes research and career development.

Trading £238k

This includes the cost of running our charity shops and raffles.

Generating income £1.521 million

Investment management costs £23k

Awareness and education £870k

This includes working with patients and raising awareness of kidney disease.

Pence in the pound invested in research and awareness in 2020/21:

75 pence

Pence in the pound invested in research and awareness in 2019/20:

80 pence



The charity works hard to ensure that at least 75% of supporters' money goes to fund research and raising awareness of kidney disease. The reduction from 80 pence to 75 pence reflects the challenging conditions faced by the charity in raising funds in the year. In the circumstances trustees are content that the benchmark of 75 pence was achieved.

Investments

As at 31 March 2021 the charity's investment portfolio, together with cash deposits, totalled £17.7 million. Capital values made a significant recovery during the year, particularly in the final quarter of calendar 2020 as markets responded to positive news on vaccines.

Over the full 12 months the investment portfolio posted a total return (capital return plus income generated by the underlying investments) of +19.9%. This demonstrated a significant outperformance of the target of CPI inflation +3% p.a., which was +3.7%; it was ahead of the composite, passively invested, benchmark which returned +17.8% but disappointingly behind the average total return of +24.0% achieved by other charities with similar investment profiles.

Income from the actively managed investments amounted to £362k, marginally exceeding the income target. However, investment income is likely to fall in the coming year partly due to the continued diversification of the portfolio from UK equities to lower yielding overseas equities.

In 2019/20 the charity took a minority holding in Kalium Health Ltd, a start-up company focussed on developing a hand-held potassium monitoring device, designed to empower patients to manage their health at home. The equity investment is the first of its kind for the charity with patient benefit the primary motive. The charity had previously granted two awards to the research team. The team established a start-up company and attracted significant funding in addition to the charity's investment to advance the development of the device. The Kalium business plan shows the potential of a significant financial gain, and if this is realised, it will enable the charity to invest in more research. After suitable due diligence on the current financial position of Kalium Health Ltd, the trustees have agreed to maintain the carrying value at cost.

At close of business on 22 September 2021, the last business day before approval of these accounts, the investments have a market value of £17,432,543. This represents a rise in value of £722,563 since 31 March 2021.

Financial position

Total reserves at the end of the year totalled £9.96 million of which:

£0.78 million were restricted funds; £4.7 million were designated funds; £4.5 million were general funds. See the reserves policy for details.

Reserves policy

The charity's policy is to maintain the following reserves:

- Restricted funds - funds that have been donated to the charity for a specific purpose.
- Designated funds - funds identified and already committed for expenditure on research, awareness and education, and key operational commitments.
- General funds - funds available to meet any unforeseen circumstances which the charity may face. The benchmark for the charity's General Funds has been set at 9 to 12 months of operating expenditure, which is intended:
 - a) to cover a period of continuity for key operations in the event of an emergency which stops the charity from generating voluntary income;
 - b) to cover the eventual winding up costs of the charity, should closure become necessary.

The restricted fund for Stoneygate Trust shows a negative £0.8 million and will be cleared early in 2021/22 when the Trust's new funding agreement starts. Trustees agreed to the charity underwriting £0.8 million of Stoneygate's commitment for a month so that the awards could be made in March 2020/21.

Designated funds at the year-end hold a larger amount for planned expenditure than in the previous year. This reflects the intention to get research funding back to more normal levels, depending on financial performance over 2021/22.

Given the uncertainty of Covid-19's impact on our ability to generate sufficient income in 2021/22, the general funds are set at 30.3 months of operating expenditure rather than at the 12 months benchmark. Trustees are satisfied and reassured that available cash reserves and general funds will enable the charity to meet its liabilities when due. As research funding returns to more normal levels, general funds will realign with the benchmark.

Public benefit

When reviewing aims, objectives and planning future activities, the trustees have considered the Charity Commission's guidance on public benefit. The trustees ensure that the charity's activities are in line with the aims of Kidney Research UK.

Investment policy

Reserves are supported by the charity's investment portfolio which is actively managed by Cazenove Capital. The investment objective is to maximise long term total return while maintaining a level of diversification within an intermediate risk profile. The total return benchmark against which the portfolio is managed is CPI +3%pa. The charity's investment mandate stipulates no direct investment in tobacco-related financial vehicles.

The Finance and Risk Committee reviews the investment mandate regularly and monitors performance and position of the portfolio against agreed benchmarks.

Structure and governance.

Kidney Research UK is a company limited by guarantee, Company Registration No. 00905963, and is registered with the Charity Commission 252892 (England and Wales) and SC039245 (Scotland). The charity is governed by its Memorandum and Articles of Association. In the event of the charity being wound up, company members must contribute £1. The wholly owned subsidiary company, Kidney Research Enterprises Limited, Company Registration No. 2932606 undertakes trading, retail and administrative activities for the benefit of Kidney Research UK.

Kidney Research UK continues to demonstrate its commitment to good governance and continuous improvement. The board of trustees is supported by the Nominations and Governance

committee (NGC) chaired by the vice-chair of the board to deliver its responsibilities for charity governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience.

The Charity Commission sector alert "The importance of transparent and accountable governance" in June 2020 was a welcome opportunity to identify governance improvement opportunities, and proactively submit our findings. In 2020 an independent review of board and chair effectiveness was held. This will be repeated in 2021 using the updated Charity Governance Code.

People

Trustees The following people have been members of our board of trustees during the year:

Trustees	Subcommittee Member	Appointed/retired
Professor Jeremy Hughes (Chair) MA MB BS PhD FRCPE	RSC, F&R, RC, NGC	
David Prosser MSt (Cantab), MA, FCA	Chair F&R & RC, NGC	Retired 27/04/21
Federica Pizzasegola BSc	F&R	On sabbatical 1/12/20 Retired 23/09/21
Dr Charles Tomson MA BM BCh FRCP DM	RSC	
Tom Kelly		
Dr Deirdre Jennings BSc, PhD	F&R	
Professor Sunil Bhandari MBChB, FRCP, PhD, M Clin Ed	RSC	
Julia Moross ACA		Retired 22/06/20
Dr Jill Norman BSc, PhD	RSC, NGC	
Adrian Akers	F&R	
Dr Adnan Sharif MD MRCP	RSC	
Professor Elizabeth Lightstone MBBS (Hons), MA, PhD, FRCP	RSC, NGC	
Dr David Hughes PhB, MBChB, FRCPCH	RSC	
Professor Caroline Savage MD, PhD, FRCP, FMedSci	RSC	
Dr Allan Davidson BSc, PhD, FCA	F&R	Retired 24/06/21
Angela Watt RN	RSC	
Ben Digby BA (Hons), MSc		Appointed 22/06/20
Lisa Chan BSc, MBA	Chair F&R	Appointed 08/03/21
Chris Rolfe BA, FCA	F&R	Appointed 24/06/21
Professor John Cunningham KCVO, DM, FRCP	RSC	Appointed 28/06/21

Committee key

RSC Research Strategy Committee | **RGC** Research Grants Committee
F&R Finance and Risk Committee | **NGC** Nominations and Governance Committee
RC Remuneration Committee

The past President of the Renal Association attends trustee committee meetings.

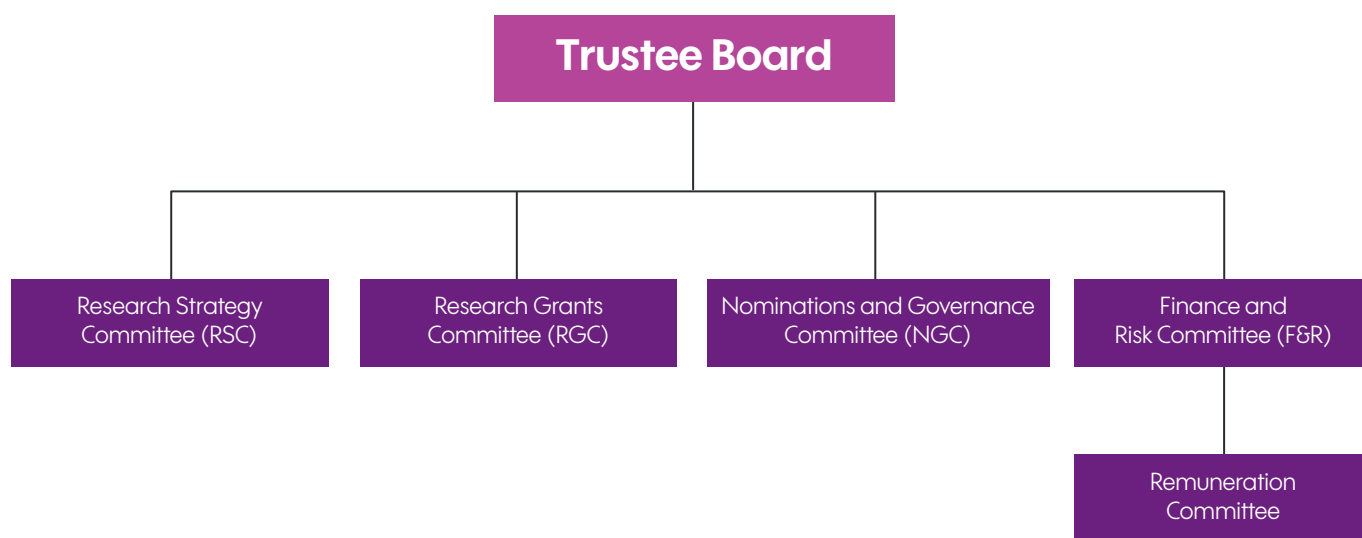
The board comprises 16 trustees. This number may increase for short periods to ensure continuity of knowledge between outgoing and incoming trustees. Skill mix and length of service are monitored through the Nominations and Governance Committee to ensure we keep a good balance on the board and plan succession in a timely way.

Trustees are encouraged to use their specific skills and experience in the charity, and several are members of sub committees of the board. Training is provided throughout their service. All instances where a trustee may have a conflict of interest are recorded and dealt with in a transparent way, in accordance with established procedures. The trustees set the strategy of the

charity with the Executive Directors and wider team and oversee its implementation.

Trustees initially sit on the board for three years. They can be re-elected for another three years after which they must retire. After a clear minimum gap of three years off the board, trustees may elect them to return for a three-year term – giving a total service to the board of nine years. The three-year gap ensures that the board’s membership has sufficiently changed from their previous period of service.

Four sub committees working under terms of reference agreed with the board support the delivery of the strategy.



- The Research Strategy Committee sets the strategy for research funding.
- The Research Grants Committee, made up of both experts in renal science and patients, reviews grant applications under a rigorous peer review process and recommends which research should be funded.
- The Finance and Risk Committee monitors the charity’s planning, performance, governance and risk management.
- The Nominations and Governance Committee is responsible for the charity’s governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience.
- The Remuneration Committee oversees the charity’s remuneration policy and its implementation.

The lay advisory group is made up of individuals with a connection or interest in kidney disease. The group helps drive and strengthen patient and public involvement within the charity alongside involvement in opportunities to influence change more widely. The activities of the group include:

- Offering insight into issues affecting people with and at risk of kidney disease.
- Representing the charity and the patient perspective externally.
- Advising the charity on matters where a lay viewpoint is required.
- Working alongside the patient involvement team to help inform and steer patient involvement activity.
- Reviewing the effectiveness of the charity’s patient involvement activity to aid future involvement.

Management structure

Four executive directors direct the charity on a day-to-day basis. During 2020, this team comprised the chief executive and executive directors of: research, innovation and policy; communications and income generation; and finance and operations. The executive directors are supported by the leadership team.

Remuneration

The charity's policy on remuneration is guided by the following principles:

- Fairness to employees, supporters, and patients.
- Recruitment, motivation, and retention of the appropriate calibre of staff without paying more than necessary.
- Recognition and reward of contribution to the charity.
- Compliance with current legislation, for example, minimum wage.
- Recognition of best practice in the charity sector including transparency to staff and other stakeholders.

The Remuneration Committee meets at least annually and advises on the remuneration policy of the charity. The committee oversees its implementation by:

- Agreeing the charity's overall approach to remuneration including relative position within the labour market and employee benefits including pension provision, also reviewing the levels of remuneration across the organisation.
- Reviewing from time to time, and at least every three years, pay and benefits trends and benchmark pay rates and benefits, within the voluntary sector.
- Reviewing the annual recommendation from the chief executive for general salary changes.
- Monitoring the remuneration of the executive directors benchmarked against independent external data.
- Agreeing the remuneration of the chief executive in the context of market rates and benchmarks, personal performance, the scope and complexity of the role and affordability.

Staff development

Continuing from previous years, personal and professional training and development was a goal for 2020/21. Over several years we have invested in leadership training across the charity so that managers are better equipped to deliver in their roles and to develop their teams. During the past year, limitations imposed by the pandemic and challenges due to staff being furloughed and a reduced team meant that these opportunities were more limited. However, on-line professional training and development was taken up across the charity where possible including tone of voice training. Our programme of formal and continuous cyber security training and testing across the charity continued as a focus, being an area of significant risk to the organisation, particularly with the team working remotely during the year.

We continue to work with Birdsong Charity Consulting who run our biennial staff survey and help us to work with staff on any areas identified as needing improvement. The latest survey in spring 2021 showed positive results overall and highlighted a similar number of areas to be worked on as previously.

Grant making

We have a formal and consistent approach applied to grant making in the charity. Research applications for funding are formally peer reviewed by experts in their field. They are then prioritised by quality of science and reviewed by the Research Grants Committee. This committee makes a recommendation for funding to trustees for their review and approval. In all instances where there is a conflict of interest, the committee member is excluded from any discussion and decision.

For more information on our research strategy please refer to our website: www.kidneyresearchuk.org/research/research-strategy

Our fundraising approach

The commitment from our fundraisers has been incredible over the last year. We are extremely grateful to all our supporters who have continued to create ways to complete their fundraising activities despite the limitations presented by Covid-19.

Many supporters have responded by supporting us through virtual challenges, home-based fundraising activities or making special gifts to ensure we've been able to #KeepResearchGoing. When our physical events were cancelled, hundreds of supporters participated in our virtual challenges including walks, climbs, runs, cycles and quizzes. Many others have encouraged gifts and support from their friends and family. We continue to welcome new supporters to the thousands of people who give to us regularly directly or through their salary.

Our fundraising volunteers don't want any recognition or acknowledgement for their efforts, but we continue to be overwhelmed by the generosity of giving their time, voice and money as we strive to accelerate research into kidney disease. Thank you.

As a charity, we are committed to the highest standards of fundraising and work hard to help our supporters to support us in their own, individual ways. Whilst our income is generated from many different sources, we ensure all our fundraising activities adhere to the Code of Fundraising Practice and we are registered with both the Fundraising Regulator and Fundraising Preference Service.

We aim to ensure everyone who gives Kidney Research UK a gift of money, time, donated items or supports us in other ways will receive the best possible experience and that we exceed their expectations.

Because we fundraise in many ways and engage with thousands of supporters every year, we work with carefully selected partners and ensure we have robust policies in place to ensure our fundraising ethics are adhered to and reinforced through our fundraising volunteers and staff.

We know that sometimes we don't get things right. Therefore, we encourage supporters to share their ideas on how we can improve and to raise any concerns. We respond to all complaints within two working days and resolve them as soon as possible. We have a robust reporting process enabling us to learn from our supporters where we have not met their expectations and, where appropriate, improve our fundraising practices. During 2020/21 we received 16 complaints, a small proportion of the number of engagements we have with our supporters.

Risk management

We are committed to effective risk management as an integral part of ensuring good charity governance. The Finance and Risk Committee oversees our exposure to risk, ensures that we have adequate risk management systems in place and reports on risk to the full board of trustees. We limit exposure to risks by following recognised good practice in ensuring our compliance with the law and other obligations, having clear and meaningful measures to check progress against our goals and having a risk management structure which enables us to act promptly when necessary.

Risk management processes include:

- A monthly review by the executive directors of risks to the charity as a whole and to significant projects.
- Risks identified through this process are recorded in risk registers under the traffic light system which is an effective method of indicating the relative level of risk exposure. Responsibility for monitoring each risk together with mitigating controls/actions is allocated to an Executive Director.
- The Finance and Risk Committee carries out a quarterly review of the risk register, including movement and mitigation plans and actions. This is considered an effective way for trustees to evaluate significant risks to the charity, to establish the degree to which they are controlled and moderated, and to determine necessary action. This is then presented quarterly to the full trustee board.
- The Finance and Risk Committee receives reports and recommendations from our external auditors on the effectiveness of controls and recommendations.
- There is a whistleblowing policy in place supported by clear and accessible procedures.

Principal risks identified and mitigating controls

The principal risks identified derive from the impact of the Covid-19 coronavirus pandemic on the charity as follows:

Risk	Control
Financial ● Ability to raise income at planned level. ● Level of research funding available in 2020/21 smaller than pre pandemic levels, producing an even greater shortfall against demand.	● Continue to adapt fundraising activity to circumstances while activating the next stage of the charity's income generation strategy. ● Ensure the need for reserves to support the sustainability of the charity is balanced against the need to fund research.
Data security and cyber attacks ● Increase in cyber-attacks	● We are in the process of moving entirely to cloud computing to provide a more protected environment for our data. ● The charity ensures that staff adhere to the KnowBe4 programme of training in security awareness, including simulated attacks. ● Our breach detection systems are tested and closely monitored.
Resource capacity ● Smaller staff team, due to the cost saving exercise in the year too meaning team stretched. ● The charity is experiencing increased movement in the staff team which reflects sector wide volatility.	● The charity has a structured approach to staff support and retention. ● The biennial staff survey provides feedback and highlights areas for improvement. ● Roles and responsibilities of leavers are reviewed before recruitment of replacements to ensure headcount is used most effectively.
Research ● Reduced funding means loss of momentum and negative impact on patients, longer term. ● Renal researchers are lost to other disciplines due to lack of funding.	● Communication and engagement with researchers to be enhanced. ● Reinstatement of grant funding is an urgent priority for the charity.

Statement of trustees' responsibilities.

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure, of the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Ireland (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

The trustees' report is signed on their behalf by:

Professor Jeremy Hughes

Jeremy Hughes
Chair

23 September 2021

Independent auditor's report to the members of Kidney Research UK.

Photo on opposite page: Jennifer Colborne, staff nurse at the Royal Hospital for Children in Glasgow, tries out the virtual reality equipment being developed with Kidney Research UK funding to help staff and families with dialysis training.



Opinion

We have audited the financial statements of Kidney Research UK for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Balance Sheets, the Consolidated 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 group's and the parent charitable company's affairs as at 31 March 2021 and of the group's and parent charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Foreword. 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.

Opinions 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' Annual Report (which incorporated the strategic and 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 strategic report and the directors' report included within the Trustees' Annual 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement as set out on page 29, 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 group's and parent 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 group or the parent charitable 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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax and payroll tax and fundraising regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, posting inappropriate journals, and the valuation of the unlisted

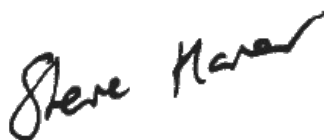
investments held by Kidney Research Enterprises Limited. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Consideration of the appropriateness of management's assessment of whether unlisted investments held by Kidney Research Enterprises Limited are impaired;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition.

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

Use of our report

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group and parent 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.



Steven Harper (Senior statutory auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: **18 October 2021**

10 Queen Street Place, London, EC4R 1AG

Financial statements.



Consolidated statement of financial activities.

(incorporating an Income and Expenditure account)

Year to 31 March 2021

	Notes	Unrestricted funds £'000	Restricted funds £'000	2021 £'000	2020 £'000
Income from:					
Incoming resources from generated funds					
Donations & Legacies	1	5,303	59	5,362	6,006
Other trading activities	12	340	-	340	557
Investment income	2	251	-	251	441
Income from charitable activities	3	23	661	684	2,945
Coronavirus Job Retention Scheme		314	-	314	-
Total income		6,231	720	6,951	9,949
Expenditure from:					
Costs of generating funds					
· Costs of raising donations and legacies		1,522	-	1,522	1,825
· Fundraising trading: cost of goods sold and other costs		238	-	238	395
· Investment management costs		23	-	23	33
		1,783	-	1,783	2,253
Charitable activities					
· Research		1,711	1,514	3,225	6,436
· Awareness and education		812	56	868	1,278
		2,523	1,570	4,093	7,714
Total expenditure	4	4,306	1,570	5,876	9,967
Net income / (expenditure) before investments		1,925	(850)	1,075	(18)
Net gains / (losses) on investments	11	1,667	-	1,667	(989)
Net (expenditure) income for the year		3,592	(850)	2,742	(1,007)
Gross transfers between funds		-	-	-	-
Net movement in funds		3,592	(850)	2,742	(1,007)
Fund balances brought forward at 1 April 2020		5,587	1,631	7,218	8,225
Fund balances brought forward at 31 March 2021		9,179	781	9,960	7,218

All of the group's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above consolidated statement of financial activities. Full prior year comparatives are included in note 24.

Balance sheet.

As at 31 March 2021

		Group*		Charity	
	Notes	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets					
Tangible assets	10	155	226	152	217
Investments	11	10,340	8,411	10,165	8,236
Investments - shares in subsidiary	11	-	-	150	150
Total fixed assets		10,495	8,637	10,467	8,603
Current assets					
Stocks		45	57	-	-
Debtors	13	4,041	5,288	3,906	5,105
Investments	11	7,353	8,408	7,353	8,408
Cash at bank and in hand		2,328	1,366	2,284	1,319
Total current assets		13,767	15,119	13,543	14,832
Liabilities:					
Creditors: amounts falling due within one year	14	(8,856)	(9,503)	(8,788)	(9,368)
Net current assets		4,911	5,616	4,755	5,464
Total assets less current liabilities		15,406	14,253	15,222	14,067
Creditors: amounts falling after one year	15	(5,446)	(7,035)	(5,446)	(7,035)
Net assets		9,960	7,218	9,776	7,032
The funds of the charity					
Restricted funds	16	781	1,631	781	1,631
Designated funds	17	4,703	1,912	4,703	1,912
General funds		4,476	3,675	4,292	3,489
Total Charity funds		9,960	7,218	9,776	7,032

*These financial statements consolidate the results of the charity and its wholly owned subsidiary, Kidney Research Enterprises Limited. As shown on the charity only statement of financial activities, the net income/(expenditure) of the charity was £ 2,742,000 (2020 (£1,007,000)).

Approved and authorised for issue by the Board of Trustees and signed on their behalf by:

Professor Jeremy Hughes

Jeremy Hughes
Chairman of Kidney Research UK
 Company Registration Number: 00905963 (England and Wales)

Approved on: 23 September 2021

Consolidated statement of cash flows.

Year to 31 March 2021

	Notes	2021 £'000	2020 £'000
Cash flow from operating activities:			
Net cash provided by (used in) operating activities	A	(81)	(2,138)
Cash flow from investing activities:			
Dividends and interest from investments		251	441
Purchase of tangible fixed assets		0	(12)
Proceeds from the disposal of investments		6,261	6,162
Investment in Kalium Health Ltd		0	(175)
Purchase of investments		(4,161)	(5,091)
Net cash provided by investing activities		2,351	1,325
Change in cash and cash equivalents in the year		2,270	(813)
Cash and cash equivalents at 1 April	B	7,125	7,938
Cash and cash equivalents at 31 March	B	9,395	7,125

Notes to the statement of cash flows for the year to 31 March 2021.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2021 £'000	2020 £'000
Net movement in funds (as per the statement of financial activities)	2,742	(1,007)
Adjustments for:		
Depreciation charge	71	99
Losses (gains) on investments	(1,667)	989
Dividends and interest from investments	(251)	(441)
(Increase) decrease in stocks	13	(21)
Decrease (increase) in debtors	1,247	485
Increase (decrease) in creditors	(2,236)	(2,242)
Net cash provided by (used in) operating activities	(81)	(2,138)

Consolidated statement of cash flows.

Year to 31 March 2021

B Analysis of net funds

	1 April 2020 £'000	Cash flow £'000	31 March 2021 £'000
Cash at bank and in hand	1,366	962	2,328
Cash held by investment managers (note 11)	5,759	1,308	7,067
Total cash and cash equivalents	7,125	2,270	9,395

Principal accounting policies.

31 March 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2021; the accounts are presented in pounds sterling and are rounded to the nearest thousand.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102 2nd edition effective from January 2019) (the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- ♦ estimating the liability for multi-year grant commitments;
- ♦ estimating the probability of the receipt of legacy income and estimating the amount to be received.

Assessment of going concern

The trustees have assessed the financial position and have concluded 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 for the foreseeable future (being at least one year from the date of approving these financial statements). The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and the most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information). In relation to the continuing impact of the COVID-19 pandemic, Trustees are content that the level of the General Fund reserve provides sustainability for the charity to meet its existing commitments. Decisions on new grant commitments in 2021/22 will be made by trustees on the basis of available funds.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Kidney Research Enterprises Limited, on a line by line basis.

Income recognition

Income is recognised in the period in which the charity has entitlement, the receipt is probable and the amount of income can be measured reliably. Income comprises donations, income from trading activities, income from charitable activities and investment income.

Principal accounting policies.

31 March 2021

Donations & legacies

Legacies are included in the statement of financial activities when probate is granted, the charity is entitled to the legacy and the executors have established there are surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. Where the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Donated goods

Donated goods are normally distributed very soon after receipt by the charity. The cost of valuing all donated goods upon receipt by the charity outweighs the benefit to the users of the accounts of providing this information. Consequently, donated goods are included within income when sold or distributed and no value is placed on stock of such items at the year end.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure recognition

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

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, the costs associated with fundraising trading activity and an allocation of support costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants and awards made for research and direct and support costs in respect to education and awareness including governance costs.

Principal accounting policies.

31 March 2021

- ♦ Grants payable by the charity are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.
- ♦ The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity. The effect of discounting is immaterial.
- ♦ The pension charge represents payments to a defined contribution scheme which are charged to the statement of financial activities in the period to which they relate.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs, including staff related costs, and governance costs are apportioned based on the staff time spent on each activity.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- | | |
|------------------------------------|-------------------------------|
| ♦ Leasehold land buildings | Over the life of the lease |
| ♦ Computer software and equipment | 33.3% per annum based on cost |
| ♦ Fixtures, fittings and equipment | 15% per annum based on cost |
| ♦ Office refurbishment cost | 10% per annum based on cost |

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Principal accounting policies.

31 March 2021

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investments are included within the current assets where it is anticipated that they may need to be utilised to meet grant commitments. Investments equating to 50% of grants payable within one year are therefore included as current assets.

Unlisted Investments

Where a reliable basis cannot be determined for the fair value of the investment, due to the investment being unlisted, the investment is held at cost less impairment in line with the provisions of section 11 of FRS 102.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits, with cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. Long term liabilities have not been discounted to the present value of the future cash payments on the basis that such discounting is material.

Stocks

Stocks for resale are valued at the lower of cost and net realisable value.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. The designated funds are monies or assets set aside out of general funds and designated for specific purposes by the trustees. General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Notes to the financial statements.

31 March 2021

1 Donations and Legacies

	Unrestricted funds £'000	Restricted funds £'000	2021 £'000
Donations, gifts & appeals	2,686	59	2,745
Legacies	2,617	-	2,617
2021 Total funds	5,303	59	5,362
	Unrestricted funds £'000	Restricted funds £'000	2020 £'000
Donations, gifts & appeals	2,889	69	2,958
Legacies	3,048	-	3,048
2020 Total funds	5,937	69	6,006

2 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2021 £'000
Income from listed investments and cash	233	-	233
Interest receivable	18	-	18
2021 Total funds	251	-	251
	Unrestricted funds £'000	Restricted funds £'000	2021 £'000
Income from listed investments and cash	362	-	362
Interest receivable	79	-	79
2020 Total funds	441	-	441

3 Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	2021 £'000
Grants receivable	23	661	684
2021 Total funds	23	661	684
2020 Total funds	360	2,585	2,945

Notes to the financial statements.

31 March 2021

4 Allocated costs	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2021 £'000
Costs of generating funds				
Cost of generating voluntary income	-	900	622	1,522
Fundraising trading: costs of goods sold and other costs	-	129	109	238
Investment management costs	-		23	23
	-	1,029	754	1,783
Charitable activities				
Research	2,253	486	486	3,225
Education and awareness	56	536	276	868
	2,309	1,022	762	4,093
2021 Total funds	2,309	2,051	1,516	5,876
	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2020 Total £'000
Costs of generating funds				
Cost of generating voluntary income	-	1,141	684	1,825
Fundraising trading: costs of goods sold and other costs	-	284	111	395
Investment management costs	-	-	33	33
	-	1,425	828	2,253
Charitable activities				
Research	5,292	578	566	6,436
Education and awareness	234	712	332	1,278
	5,526	1,290	898	7,714
2020 Total funds	5,526	2,715	1,726	9,967

Notes to the financial statements.

31 March 2021

4 Allocated costs cont'd

	Staff costs £'000	Other overheads £'000	Total £'000
CEO/Human resources	251	18	269
Operations	635	472	1,107
Governance	98	43	141
Total support costs	984	533	1,516

	Staff costs £'000s	Other overheads £'000s	2020 Total £'000s
CEO/Human resources	362	74	436
Operations	354	768	1,122
Governance	116	52	168
Total support costs	832	894	1,726

5 Grants payable

The charity makes grants to both individuals and institutions in accordance with its grant making policy set out in the trustees' report. A reconciliation of the grants payable and grants commitments figures shown in these financial statements is as follows:

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Grant commitments at 1 April		15,897		18,278
Commitments made in the year	2,843		5,373	
Adjustments and lapsed grant commitments	(989)		(141)	
Grants payable		1,854		5,232
Grants paid during the year		(3,955)		(7,613)
Commitments at 31 March		13,796		15,897
Commitments at 31 March are payable as follows:				
Within one year (note 14)		8,350		8,862
After more than one year (note 15)		5,446		7,035
		13,796		15,897

Notes to the financial statements.

31 March 2021

In the year, 15 (2020 - 63) research projects and fellowships were awarded during the year, forming part of these audited financial statements. An analysis of awards by host institution can be found on the Charity's website at <https://www.kidneyresearchuk.org/about-us/annual-review-and-accounts>. In addition to the normal underspends, two projects completed earlier than planned due to the impact of the pandemic resulting in a write back against grants. Part of this was reallocated to new grants in the year and part will be spent in 2021/22.

6 Net expenditure for the year

This is stated after charging:

	2021 £'000	2020 £'000
Staff costs (note 7)	2,207	2,465
Auditors' remuneration		
- Statutory audit services	14	17
- Other services	2	2
Depreciation	68	99
Irrecoverable VAT	175	132

7 Employment costs

Employment costs during the year were as follows:

	2021 £'000	2020 £'000
Wages and salaries	1,816	2,019
Social security costs	172	193
Other pension costs and salary sacrifice	219	253
	2,207	2,465

The figures above include redundancy payments of £23,666 (2020: £13,583). Employment costs fell due to a reduction of 8 FTEs in the staff team as a result of the impact of the pandemic on finances. This included a small number of redundancies, voluntary retirements and some reduced hours to align resources with affordability.

The average number of employees and average full-time equivalent during the year, analysed by time expended on the following activities, was as follows:

Group & Charity:	Ave Headcount 2021 Number	Ave Headcount 2020 Number	Ave FTE 2021 Number	Ave FTE 2020 Number
Generation of funds	31	37	27	32
Charitable activities				
- Research	14	15	13	14
- Awareness and education	14	16	12	14
Governance	1	1	1	1
	60	69	53	61

Notes to the financial statements.

31 March 2021

7 Employment costs cont'd

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2021 Number	2020 Number
£60,000 - £70,000	4	1
£70,001 - £80,000		3
£100,000 - £110,000	1	
£110,000 - £120,000		1

8 Trustees' expenses and remuneration

None of the trustees received remuneration in respect of their services as trustees during either year. During the year ended 31 March 2021 there were no out of pocket travelling expenses reimbursed to trustees (2020 £3,718 paid out to 8 trustees). During the year the Chief Executive had no expenses reimbursed (2020 -£1,108).

In accordance with normal commercial practice, the charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance policy provides cover up to £1 million (2020 - £1 million) and the cost for the year ended 31 March 21 remained at £442 (2020 - £442).

9 Taxation

Kidney Research UK is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary, Kidney Research Enterprises Limited, donates its taxable profits, if any, to Kidney Research UK each year (note 11) under deed of covenant.

10 Tangible fixed assets

Group	Leasehold land and buildings £'000	Computer software & equipment £'000	Fixtures, fittings & equipment £'000	Totals £'000
Cost				
At 1 April 2020	136	184	124	444
Additions				
Disposals			(3)	(3)
At 31 March 2021	136	184	121	441
Depreciation				
At 1 April 2020	34	137	47	218
Charge for year	14	36	18	71
At 31 March 2021	48	173	65	286
Net book values				
At 31 March 2021	88	11	56	155
At 31 March 2020	102	47	77	226

Notes to the financial statements.

31 March 2021

10 Tangible fixed assets cont'd

Charity	Leasehold land and buildings £'000	Computer software & equipment £'000	Fixtures, fittings & equipment £'000	Totals £'000
Cost				
At 1 April 2020	126	184	109	418
Additions				0
At 31 March 2021	126	184	109	418
Depreciation				
At 1 April 2020	26	136	38	200
Charge for year	13	35	17	65
At 31 March 2021	39	171	55	266
Net book values				
At 31 March 2021	87	13	54	152
At 31 March 2020	99	47	71	217

Leasehold, fixtures, fittings and equipment includes assets with a net book value of £ 155,043 at 31 March 2021 (2020: £215,643) in relation to office refurbishment. These assets are depreciated over a period of ten years as set out in the accounting policies.

11 Investments

Group	2021 £'000	2020 £'000
Listed investments		
Market value of listed investments at 1 April	10,885	12,945
Additions at costs	4,161	5,091
Disposals at book value (proceeds £6261k ; realised gain: (£552k)	(5,709)	(6,041)
Net unrealised investment (losses) / gains	1,115	(1,110)
Market value of listed investments at 31 March	10,452	10,885
Cash held by investment managers for re-investment	6,252	4,947
Cash held on deposit	816	812
Unlisted investment		
Kalium Health Ltd investment	175	175
	17,693	16,819
Charity		
Shares in subsidiary undertaking	150	150
	17,845	16,969
Cost of listed investments at 31 March	9,802	11,819

Notes to the financial statements.

31 March 2021

11 Investments cont'd

	2021 £'000	2020 £'000
Allocated as follows:		
Fixed asset investments	10,340	8,411
Current asset investments	7,353	8,408
	17,693	16,819

During the year ended 31 March 2020, Kidney Research Enterprises Limited made an investment of £174,944 in Kalium Health Ltd to support research into potassium monitoring technology. The shares are unlisted, and the Directors consider that it is not possible to reliably determine the fair value of the investment. At 31 March 2021, no impairment has been identified by the Directors and accordingly the investment is held at cost in the balance sheet.

12 Shares in subsidiary undertaking

The charity has one wholly owned subsidiary, Kidney Research Enterprises Limited (Company number:00905963), which is incorporated in England and Wales. At 31 March 2021 Kidney Research UK owned the entire called up ordinary share capital of 334,500 ordinary £1 shares in Kidney Research Enterprises Limited. At 31 March 2021, the aggregate of the share capital and reserves of Kidney Research Enterprises Limited amounted to £334,500 (2020 - £334,500).

The subsidiary's principal activity is to undertake trading and retail activities for the benefit of Kidney Research UK. Kidney Research Enterprises Limited donates its taxable profit, if any, to Kidney Research UK. A summary of the subsidiary's results is shown below. Audited financial statements will be filed with the Registrar of Companies.

Profit and loss account	2021 Total £'000	2020 Total £'000
Turnover	340	557
Expenses	(238)	(395)
Net profit	102	162
Other interest receivable and similar income	-	-
Profit for the financial year before taxation	102	162
Taxation		
Payment under Gift Aid scheme to Kidney Research UK	(102)	(162)
Profit for the financial year	-	-
Accumulated losses at 1 April	-	-
Accumulated losses at 31 March	-	-

The trustees are satisfied that the activities of the subsidiary are essential to the charity; for the acquisition of new supporters and volunteers through the lottery, events and retail products, for obtaining donations, which are reflected in the financial statements of the charity and for providing administration operations.

Notes to the financial statements.

31 March 2021

13 Debtors

	2021	2020
Group	£'000	£'000
Taxation recoverable	64	52
Legacies receivable	2,258	3,228
Trade debtors	120	224
Other debtors	1,355	1,542
Prepayments and accrued income	244	242
	4,041	5,288
Charity		
Taxation recoverable	56	30
Legacies receivable	2,258	3,228
Trade debtors	100	172
Other debtors	1,355	1,542
Prepayments and accrued income	137	133
Amount owed by subsidiary undertaking	-	-
	3,906	5,105

Included within other debtors is a total of £977,918 (2020 - £894,288) which relates to grant debtors receivable after one year.

14 Creditors: amounts falling due within one year

	2021	2020
Group	£'000	£'000
Expense creditors	188	247
Social security and other taxation	62	76
Grants payable (note 5)	8,350	8,862
Taxation payable	1	14
Other creditors	119	136
Accruals and deferred income	136	168
	8,856	9,503
Charity		
Amount owed to subsidiary undertaking	198	212
Expense creditors	-	11
Social security and other taxation	62	76
Grants payable (note 5)	8,350	8,862
Taxation payable	1	14
Other creditors	119	136
Accruals and deferred income	58	57
	8,788	9,368

Notes to the financial statements.

31 March 2021

14 Creditors: amounts falling due within one year cont'd

	2021 £'000	2020 £'000
Included within the above is deferred income as set out below:		
Deferred Income brought forward at 1 April 2020	3	-
Additional income deferred during the year	-	3
Brought forward funds released in the year	-	-
Deferred income carried forward at 31 March 2021	3	3

This income is deferred due to receiving income in prior years that has been realised this year.

15 Creditors: amounts falling due after more than one year

Group and Charity	2021 £'000	2020 £'000
Grants payable (note 5)	5,446	7,035

16 Restricted Funds

The income funds of the charity include restricted funds comprising the following donations & grants to be applied for specific purposes:

	At 1st April 2020 £'000	Income £'000	Expenditure / transfers & grants committed £'000	At 31st March 2021 £'000
Organ Donation Awareness Project				
. Scottish Government	(10)	20	(17)	(7)
The Renal Association	(11)			(11)
Iron & Muscle				
. Vifor Inc	(376)	165	(79)	(290)
eGFR graphs for early identification of chronic kidney disease				
. Health Foundation (ASSIST-CKD)	(10)	31	(31)	(10)
Making Every Kidney Count	(100)			(100)
Kidney Beam	-	62	(145)	(83)
. Stoneygate				
John Feehally/Stoneygate Research & Innovation Grants	-	10	(727)	(717)
. Stoneygate				
Restricted funds in deficit	(507)	288	(999)	(1,218)

Notes to the financial statements.

31 March 2021

16 Restricted Funds cont'd

	At 1st April 2020	Income	Expenditure / transfers & grants committed	At 31st March 2021
	£'000	£'000	£'000	£'000
Kids Kidney Research	246	64	(246)	64
Andrew Cole	-	34		34
ITOPS . Garfield Weston			125	125
NuRTURE - Pharmaceutical funding via National Renal Translation Research Enterprise - Collaboration	1,660	99	(360)	1,399
Vifor	-	12		12
Transplantation Activity		98	(38)	60
Alexion	-	17		17
PKD		51		51
Masonic Trust	76			76
Answers for aHus Campaign	79		-	79
Fellows Day & Alumni *	32	(3)	(3)	26
Various below £10,000	45	60	(49)	56
Restricted funds in surplus	2,138	432	(571)	1,999
Total Restricted Funds	1,631	720	(1,570)	781

* please refer to Kidney Research UK website for further details

The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income or may be utilised in previous/future years.

Restricted income has been secured in the year but will not be accounted for until 2021/22, due to contractual terms. Expenditure has been made in 2020/21 against this future income resulting in negative restricted fund balances. The income, when recorded in 2021/22 will clear the negative balances.

Notes to the financial statements.

31 March 2021

17 Designated funds

	At 1 April 2020	New designations	Released/ utilised in year	At 31 March 2021
	£'000	£'000	£'000	£'000
Research and Awareness Fund	1,877	4,667	1,876	4,668
Property Fund	35	-	-	35
Total Designated Funds	1,912	4,667	1,876	4,703

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for research project commitments.

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

18 Analysis of net assets between funds

Group	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	155	-	155
Fixed asset investments	10,340	-	10,340
Current assets	9,315	4,452	13,767
Creditors: amounts falling due within one year	(5,901)	(2,955)	(8,856)
Creditors: amounts falling due after one year			
	(4,730)	(716)	(5,446)
Total net assets	9,179	781	9,960

The total unrealised gains as at 31 March 2021 constitute movements on revaluation and amount to £2,201,000 (2020: £2,533,000)

Charity	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	152	-	152
Fixed asset investments	10,315	-	10,315
Current assets	9,091	4,452	13,543
Creditors: amounts falling due within one year	(5,833)	(2,955)	(8,788)
Creditors: amounts falling after one year	(4,730)	(716)	(5,446)
Total net assets	8,995	781	9,776

The total unrealised gains as at 31 March 2021 constitute movements on revaluation and amount to £2,051,000 (2020 - £2,385,000).

Notes to the financial statements.

31 March 2021

19 Liability of members

The Charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

20 Pensions

The charitable company operates a defined contribution pension scheme. During the year contributions totalling £219,152 (2020 £253,312) were made, with £17,332 (2020 £21,782) payable at the year end.

21 Related Party Transactions

During the year donations of £83,762 (2020 £5,561) were received from trustees. Grants awarded to a trustee or an institute with which they are related are highlighted as follows:

Trustee	Institute	Amount
Dr Adnan Shariff & Prof. Caroline Savage	Birmingham University	£74,671
Dr Jill Norman	UCL Institute of Child Health	£39,998
Dr Jill Norman	University College London	£321,394
Prof Jeremy Hughes	Edinburgh University	£197,629
Dr David Hughes	Royal Hospital for Sick Children, Glasgow	£49,910

Transactions between Kidney Research UK and its wholly owned trading subsidiary, Kidney Research Enterprises Limited are determined by an agreed methodology of inter-company recharges based on the resources available across both entities. At the end of each financial year, Kidney Research Enterprises Limited gift aids its profits up to Kidney Research UK. In 2020/21, Kidney Research Enterprises Limited gift aided £101,964 (2019/20 - £162,148) to Kidney Research UK.

There were no other related party transactions in the year which require disclosure (2020 - none).

Notes to the financial statements.

31 March 2021

22 Prior year Statement of Financial Activities 31 March 2020

	Notes	Un-restricted funds £'000s	Restricted funds £000's	2020 Total funds £'000s	2019 Total funds £000's
Income from:					
Donations and legacies	1	5,937	69	6,006	5,940
Other trading activities	12	557	-	557	665
Investment income	2	441	-	441	436
Income from charitable activities	3	360	2,585	2,945	2,709
Total income		7,295	2,654	9,949	9,750
Expenditure on:					
Cost of raising funds					
. Costs of raising donations and legacies		1,825	-	1,825	1,879
. Fundraising trading: cost of goods sold and other costs		395	-	395	509
. Investment management costs		33	-	33	20
		2,253	-	2,253	2,408
Expenditure on charitable activities					
. Research		4,943	1,493	6,436	8,501
. Awareness and education		1,121	157	1,278	1,093
		6,064	1,650	7,714	9,594
Total expenditure	4	8,317	1,650	9,967	12,002
Net (expenditure) / income for the year before investment gains		(1,022)	1,004	(18)	(2,252)
Net (losses) / gains on investments	11	(989)	-	(989)	371
Net (expenditure) / income for the year		(2,011)	1,004	(1,007)	(1,881)
Transfer between funds		(5)	5	-	-
Net movement in funds		(2,016)	1,009	(1,007)	(1,881)
Reconciliation of funds					
Fund balances brought forward at 1 April 2019		7,603	622	8,225	10,105
Fund balances carried forward at 31 March 2020		5,587	1,631	7,218	8,225

Notes to the financial statements.

31 March 2021

23 Prior year Statement of Restricted funds 31 March 2020

	At 1st April 2019	Income	Expenditure / transfers & grants committed	At 31st March 2020
	£'000	£'000	£'000	£'000
eGFR graphs for early identification of chronic kidney disease (ASSIST-CKD)				
. Health Foundation	(9)	14	(14)	(9)
Organ Donation Awareness Project				
. Scottish Government	1	9	(20)	(10)
Making Every Kidney Counts (MEKC)	(746)	250	396	(100)
The Renal Association	(11)	10	(10)	(11)
Iron & Muscle Study				
. Vifor Inc	(268)	413	(521)	(376)
Restricted funds in deficit	(1,033)	696	(169)	(506)
Specialist Registrar (SpR) Club Meeting	(2)	14	(6)	6
Kids Kidney Research Merger	181	69	(4)	246
Research & Innovation Grants				
. John Feehally / Stoneygate	-	516	(516)	-
NuRTURE - Undisclosed Pharmaceutical funding via National Renal – Translation Research Enterprise – Collaboration	1,124	1,200	(664)	1,660
Masonic Trust	172	-	(96)	76
Corporate Manager	-	30	(30)	-
Nottingham Kidney Trust	13	9	-	22
World Kidney Day *	8	22	(30)	-
Answers for aHus Campaign	89	-	(10)	79

Notes to the financial statements.

31 March 2021

23 Prior year Statement of Restricted funds cont'd

	At 1st April 2019	Income	Expenditure / transfers & grants committed	At 31st March 2020
	£'000	£'000	£'000	£'000
Fellows Day & Alumni *	40	51	(59)	32
Northern Counties Kidney Research Fund	23	23	(46)	-
Various: below £10,000	7	27	(18)	16
Restricted funds in surplus	1,655	1,961	(1,479)	2,137
Total Restricted Funds	622	2,657	(1,648)	1,631

* please refer to Kidney Research UK website for further details. <https://www.kidneyresearchuk.org/about-us/annual-review-and-accounts>

The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income or may be utilised in previous/future years.

24 Prior year Statement of Designated funds

	At 1 April 2019 £'000s	New designations £'000s	Released/ utilised in year £'000s	At 31 March 2020 £'000s
Research and Awareness Fund	5,377	1,567	(5,067)	1,877
Property Fund	35			35
	5412	1,567	(5,067)	1,912

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for research project commitments.

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

25 Prior year Statement of Analysis of net assets between funds

Group	Unrestricted funds £'000s	Restricted funds £'000s	Total 2020 £'000s
Fund balances at 31 March 2020 are represented by:			
Tangible fixed assets	226	-	226
Fixed asset investments	8,411	-	8,411
Current assets	7,837	7,282	15,119
Creditors: amounts falling due within one year	(5,417)	(4,086)	(9,503)
Creditors: amounts falling after one year	(6,186)	(849)	(7,035)
Total net assets	4,871	2,347	7,218

Ambassadors

Andrew Cole
Bruno Loubet
Ed Drake
Frances Edmonds
Dame Jacqueline Wilson
Julia Watson
Kate Ford
Lauren Laverne
Lawrence Keogh
Lucy Davis
Matthew Amroliwala
Nina Wadia
Dame Patricia Routledge DBE
Richard Pitman
Stefan Booth

President

Lord Chandos
Baron Lyttleton of Aldershot

Chief executive

Sandra Currie

Company secretary

Anne-Marie McCarthy

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Charity registration numbers 252892 (England and Wales)
SC 039245 (Scotland)

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