

# 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.

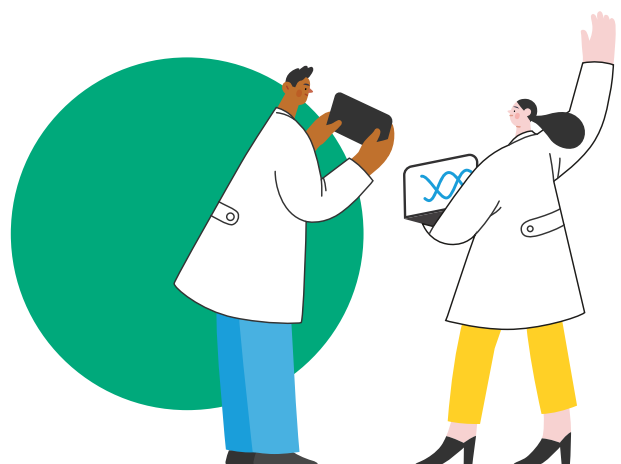
We fed the findings of our report *Addressing the Mental Health Challenges of Life with Kidney Disease: The Case for Change* into government and Labour Party health strategy consultations.

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.

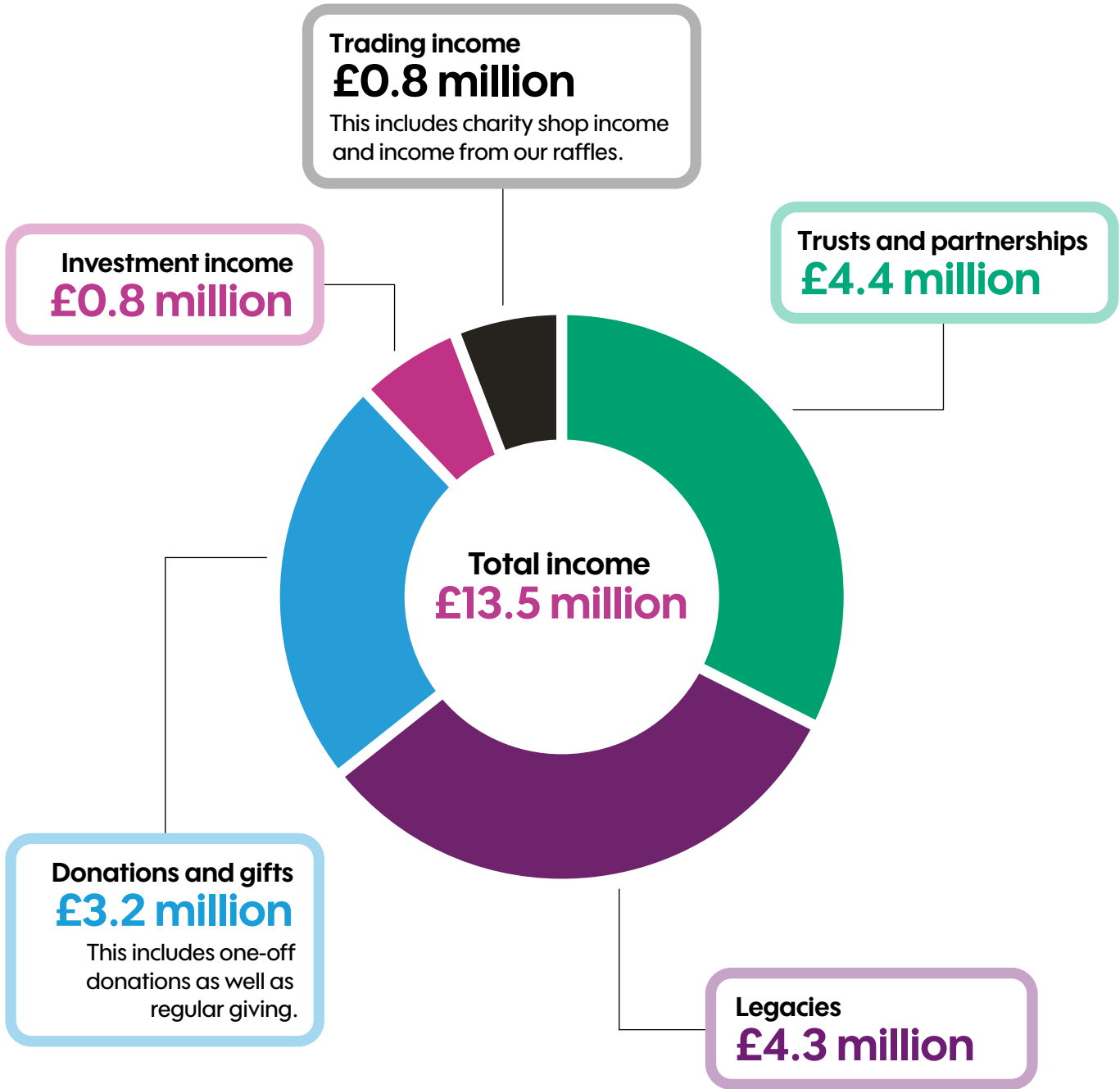
This generosity has enabled us to continue to invest more in our research programmes and continue the essential work we are doing to improve the lives of people living with kidney disease. We spent just over £10 million on research in the year, an increase of £150k from last year and £1.5 million on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

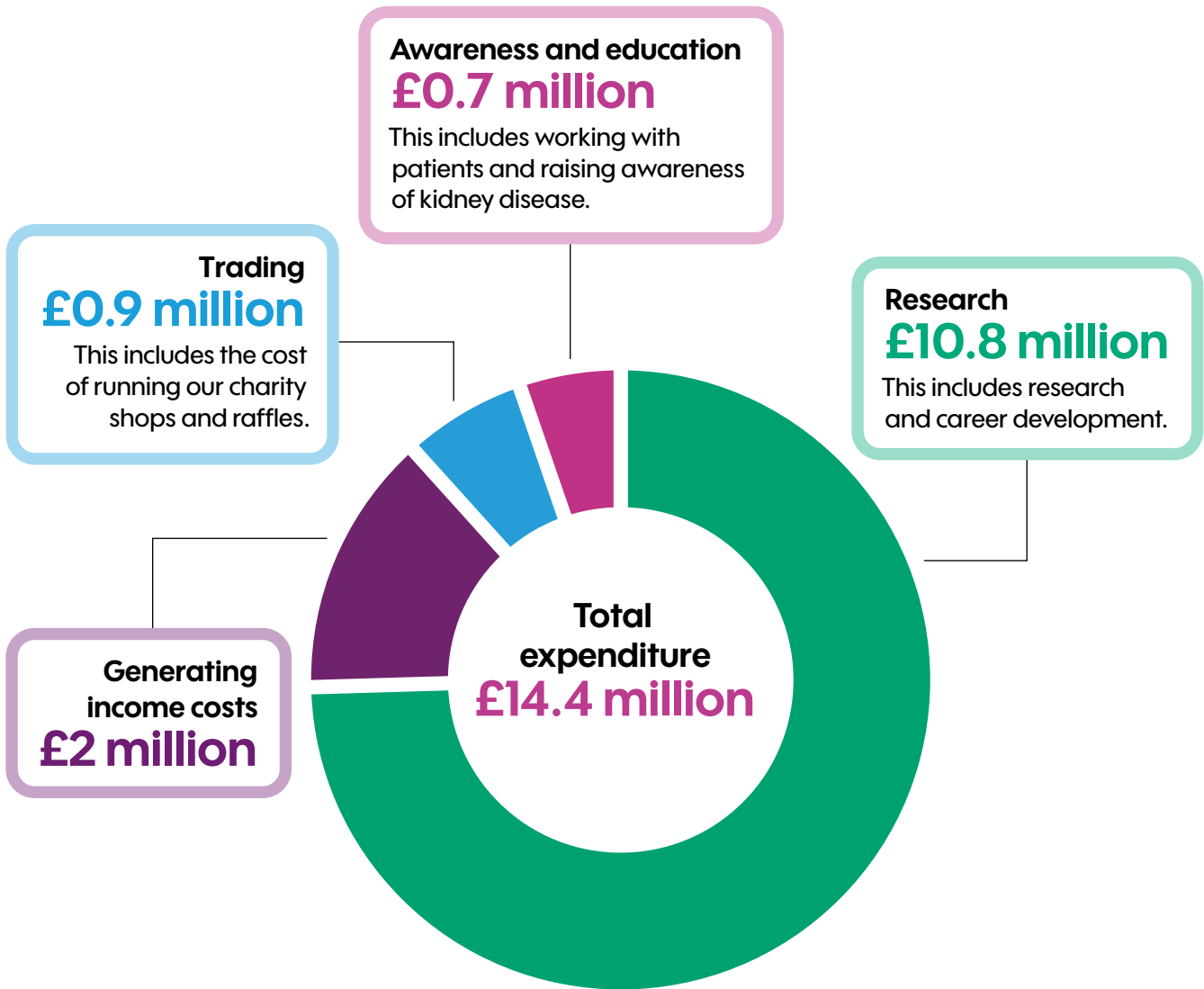




## Where the money is spent

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

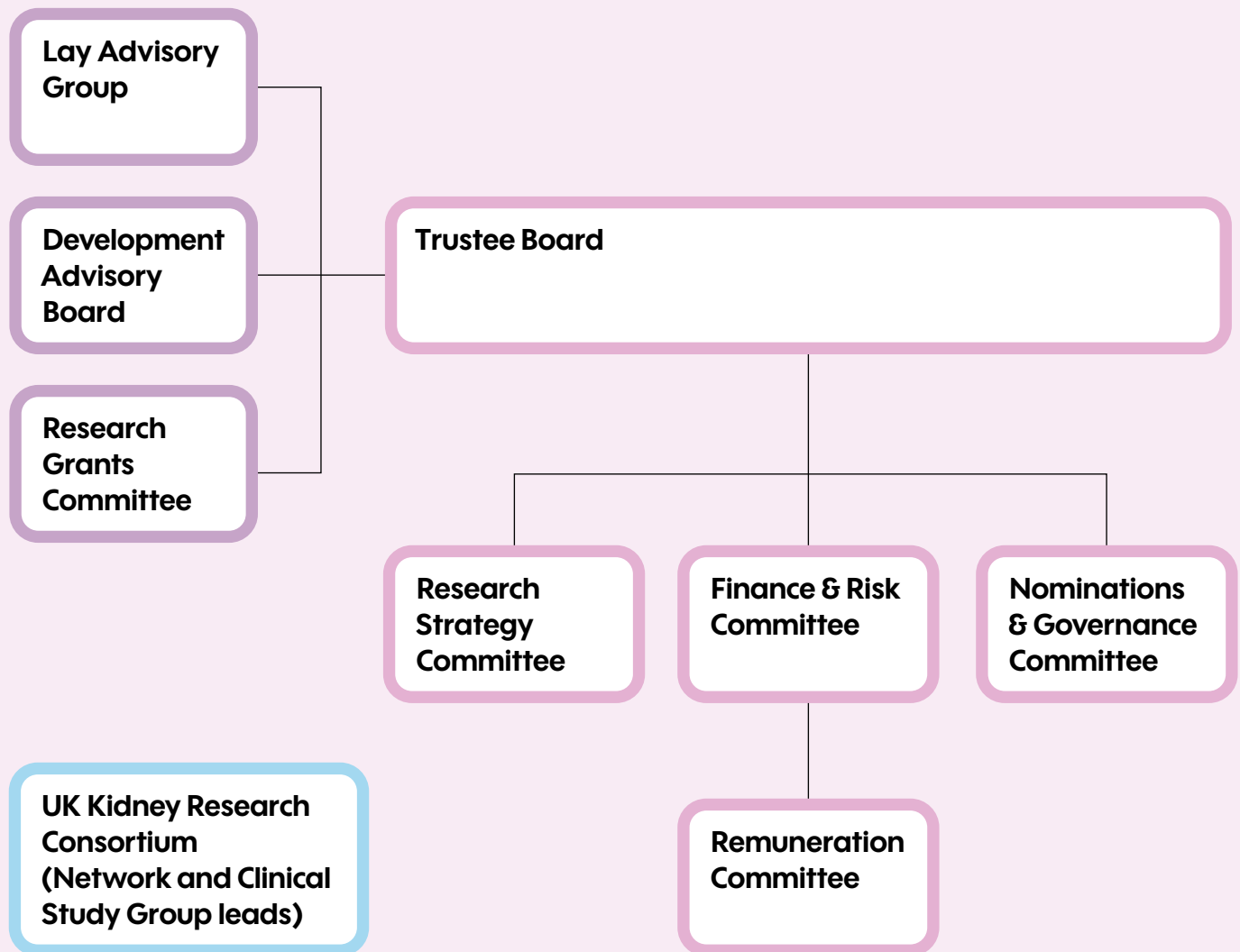
**RC** Remuneration Committee

**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
<b>Financial risk</b>	<ul style="list-style-type: none"> <li>• Unpredictability and uncertainty of legacy income</li> <li>• Reliance on a small number of large donors</li> <li>• Volatility of financial markets</li> <li>• Cost inflation and cost of living affecting fundraising</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing efforts to maximise diversification of income</li> <li>• Investment in legacies management application to assist in financial management of legacies</li> <li>• Reserves cover in place</li> <li>• Regular financial reviews</li> </ul>
<b>Resource capacity</b>	<ul style="list-style-type: none"> <li>• Capacity remains stretched whilst we are growing the team for projects and opportunities, and the process of embedding and inducting new staff</li> <li>• Vacancies and absences result in stretched capacity and skills gaps</li> </ul>	<ul style="list-style-type: none"> <li>• The charity has a structured approach to staff support and retention</li> <li>• The biennial staff survey provides feedback and highlights areas for improvement</li> <li>• Roles and responsibilities of leavers are reviewed before recruitment of replacements to ensure headcount is used most effectively</li> <li>• Monitoring of pressure points whilst balancing need for cost saving against staff resource</li> <li>• Programme to reallocate tasks and roles considering secondments</li> <li>• Induction and recruitment plans in place</li> <li>• Swiftness of recruitment and backfilling prioritised</li> </ul>
<b>Cybersecurity and data loss</b>	<ul style="list-style-type: none"> <li>• Loss of systems and business continuity</li> <li>• Reputational damage</li> <li>• Breach of regulations</li> <li>• Financial implications</li> </ul>	<ul style="list-style-type: none"> <li>• Cyber breach response plan in place</li> <li>• Data security incident response and reporting plan in place</li> <li>• Regular systems testing and staff training</li> </ul>

# 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.

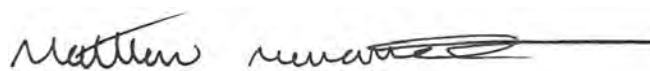
Each of the trustees confirms that:

- 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
<b>Income</b>	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
	<b>Total income</b>		<b>10,653</b>	<b>2,910</b>	<b>13,563</b>	<b>14,491</b>
<b>Expenditure</b>	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
	<b>Total costs of generating funds</b>		<b>2,600</b>	<b>324</b>	<b>2,923</b>	<b>2,619</b>
	Charitable activities: Research		6,660	3,355	10,015	9,868
	Charitable activities: Awareness and education		1,132	329	1,461	1,748
	<b>Total charitable activities</b>		<b>7,792</b>	<b>3,684</b>	<b>11,476</b>	<b>11,616</b>
	<b>Total expenditure</b>	4	<b>10,391</b>	<b>4,008</b>	<b>14,399</b>	<b>14,235</b>
<b>Net (expenditure) / income</b>	Net (expenditure)/ income before investments		261	(1,098)	(837)	256
	Net (losses)/ gains on investments	11	658	-	658	(363)
	<b>Net (expenditure)/ income for the year</b>		<b>919</b>	<b>(1,098)</b>	<b>(179)</b>	<b>(107)</b>
<b>Movement in funds</b>	Gross transfers between funds		(223)	223	-	-
	<b>Net movement in funds</b>		<b>696</b>	<b>(875)</b>	<b>(179)</b>	<b>(107)</b>
<b>Fund Balances</b>	Brought forward at 1 April 2023		11,905	1,851	13,756	13,863
	<b>Brought forward at 31 March 2024</b>		<b>12,601</b>	<b>976</b>	<b>13,577</b>	<b>13,756</b>

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
<b>Income</b>	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
	<b>Total income</b>		<b>9,843</b>	<b>2,910</b>	<b>12,753</b>	<b>14,142</b>
<b>Expenditure</b>	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
	<b>Total costs of generating funds</b>		<b>1,671</b>	<b>324</b>	<b>1,995</b>	<b>2,273</b>
	Charitable activities: Research		6,660	3,355	10,015	9,868
	Charitable activities: Awareness and education		1,132	329	1,461	1,748
	<b>Total charitable activities</b>		<b>7,792</b>	<b>3,684</b>	<b>11,476</b>	<b>11,616</b>
	<b>Total expenditure</b>	4	<b>9,463</b>	<b>4,008</b>	<b>13,471</b>	<b>13,889</b>
<b>Net (expenditure) / income</b>	Net (expenditure)/ income before investments		380	(1,098)	(718)	253
	Net (losses)/ gains on investments	11	658	-	658	(363)
	<b>Net (expenditure)/ income for the year</b>		<b>1,039</b>	<b>(1,098)</b>	<b>(60)</b>	<b>(110)</b>
<b>Movement in funds</b>	Gross transfers between funds		(223)	223	-	-
	<b>Net movement in funds</b>		<b>816</b>	<b>(875)</b>	<b>(60)</b>	<b>(110)</b>
<b>Fund balances</b>	Brought forward at 1 April 2023		11,720	1,851	13,571	13,679
	<b>Brought forward at 31 March 2024</b>		<b>12,536</b>	<b>976</b>	<b>13,511</b>	<b>13,569</b>

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.

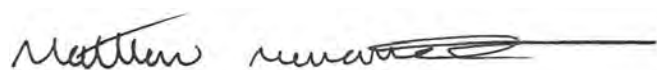
# Balance sheet

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
	<b>Total fixed assets</b>		<b>17,176</b>	<b>12,091</b>	<b>17,326</b>	<b>12,241</b>
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
	<b>Total currents assets</b>		<b>17,883</b>	<b>20,138</b>	<b>17,621</b>	<b>19,610</b>
Liabilities	Creditors: amounts falling due within one year	14	(8,308)	(12,469)	(8,262)	(12,276)
	<b>Net current assets</b>		<b>9,575</b>	<b>7,669</b>	<b>9,359</b>	<b>7,334</b>
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)
	<b>Net assets</b>		<b>13,577</b>	<b>13,756</b>	<b>13,511</b>	<b>13,571</b>
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
	<b>Total Charity funds</b>		<b>13,577</b>	<b>13,756</b>	<b>13,511</b>	<b>13,571</b>

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
<b>Cash flow from operating activities:</b>	<b>Net cash provided by (used in) operating activities</b>	A	<b>(4,068)</b>	<b>(265)</b>
<b>Cash flow from investing activities:</b>	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)
	<b>Net cash provided by investing activities</b>		<b>411</b>	<b>(1,094)</b>
<b>Cash and cash equivalents</b>	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
	<b>Cash and cash equivalents at 31 March</b>	B	<b>6,377</b>	<b>10,033</b>

# 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
<b>Movements in funds</b>	<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(179)</b>	<b>(107)</b>
<b>Adjustments</b>	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
<b>Net cash</b>	<b>Net cash provided by (used in) operating activities</b>	<b>(4,068)</b>	<b>(265)</b>

## 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
<b>Total cash and cash equivalents</b>	<b>10,033</b>	<b>(3,657)</b>	<b>6,377</b>



# 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
<b>2024 Total funds</b>	<b>7,516</b>	<b>-</b>	<b>7,516</b>

### 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
<b>2023 Total funds</b>	<b>7,262</b>	<b>4</b>	<b>7,266</b>

## 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
<b>2024 Total funds</b>	<b>849</b>	<b>-</b>	<b>849</b>

### 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
<b>2023 Total funds</b>	<b>425</b>	<b>-</b>	<b>425</b>



### 3. Income from charitable activities

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

### 4. Expenditure

#### 2024 expenditure

Category	Detail	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2024 total £'000
<b>Costs of generating funds</b>	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
	<b>Total costs of generating funds</b>	<b>-</b>	<b>2,265</b>	<b>658</b>	<b>2,923</b>
<b>Charitable activities</b>	Research	7,185	1,843	987	10,015
	Education and awareness	480	568	413	1,461
	<b>Total costs of charitable activities</b>	<b>7,665</b>	<b>2,411</b>	<b>1,400</b>	<b>11,476</b>
<b>Total</b>	<b>2024 Total funds</b>	<b>7,665</b>	<b>4,676</b>	<b>2,058</b>	<b>14,399</b>

#### 2023 expenditure

Category	Detail	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2023 total £'000
<b>Costs of generating funds</b>	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
	<b>Total costs of generating funds</b>	<b>-</b>	<b>1,605</b>	<b>1,014</b>	<b>2,619</b>
<b>Charitable activities</b>	Research	7,800	1,065	1,003	9,868
	Education and awareness	300	959	489	1,748
	<b>Total costs of charitable activities</b>	<b>8,100</b>	<b>2,024</b>	<b>1,492</b>	<b>11,616</b>
<b>Total</b>	<b>2023 Total funds</b>	<b>8,100</b>	<b>3,629</b>	<b>2,506</b>	<b>14,235</b>

## 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
<b>Total support costs</b>	<b>796</b>	<b>1,262</b>	<b>2,058</b>

## 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
<b>Total support costs</b>	<b>1,021</b>	<b>1,485</b>	<b>2,506</b>

## 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)
<b>Total commitments at 31 March</b>	<b>20,766</b>	<b>18,063</b>

## 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
<b>Total commitments at 31 March</b>		<b>20,766</b>	<b>18,063</b>

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
<b>Total</b>	<b>3,479</b>	<b>2,806</b>

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
<b>Total</b>	<b>85</b>	<b>72</b>	<b>73</b>	<b>62</b>

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)
	<b>At 31 March 2024</b>	<b>123</b>	<b>104</b>	<b>65</b>	<b>292</b>
Depreciation	At 1 April 2023	3	27	53	83
	Charge for year	12	30	10	52
	Depreciation on disposals	-	-	(3)	(3)
	<b>At 31 March 2024</b>	<b>15</b>	<b>57</b>	<b>60</b>	<b>132</b>
Net book values	<b>At 31 March 2024</b>	<b>108</b>	<b>47</b>	<b>5</b>	<b>160</b>
	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)
	<b>At 31 March 2024</b>	<b>119</b>	<b>105</b>	<b>64</b>	<b>288</b>
Depreciation	At 1 April 2023	1	26	53	80
	Charge for year	12	30	10	52
	Depreciation on disposals	-	-	(4)	(4)
	<b>At 31 March 2024</b>	<b>13</b>	<b>56</b>	<b>59</b>	<b>128</b>
Net book values	<b>At 31 March 2024</b>	<b>106</b>	<b>49</b>	<b>5</b>	<b>160</b>
	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
<b>Group: Listed Investments</b>	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)
	<b>Market value of listed investments at 31 March</b>	<b>12,624</b>	<b>11,662</b>
<b>Group: Cash</b>	Cash held by investment managers	4,392	5,883
	Current Investment asset	1,500	-
<b>Group: Unlisted investment</b>	Kalium Health Ltd investment	-	350
<b>Group total</b>		<b>18,516</b>	<b>18,598</b>
<b>Charity</b>	Shares in subsidiary undertaking	150	150
<b>Total</b>		<b>18,666</b>	<b>18,045</b>
<b>Costs of listed investments</b>	Cost of listed investments at 31 March	11,949	10,054
<b>Allocated as follows:</b>	Fixed asset investments	17,016	12,012
	Current asset investments	1,500	5,883
<b>Total</b>		<b>18,516</b>	<b>17,895</b>

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)
<b>Net profit</b>	<b>(137)</b>	<b>479</b>
Other interest receivable and similar income	19	
<b>Profit for the financial year before taxation</b>	<b>(118)</b>	<b>479</b>
Taxation		
Payment under Gift Aid scheme to Kidney Research UK	-	(479)
Profit for the financial year	(118)	-
Accumulated losses at 1 April 2023	-	-
<b>Accumulated losses at 31 March 2024</b>	<b>-</b>	<b>-</b>

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
<b>Total</b>	<b>9,933</b>	<b>10,046</b>

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
<b>Total</b>	<b>11,699</b>	<b>10,455</b>

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
<b>Total</b>	<b>8,308</b>	<b>12,469</b>

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
<b>Total</b>	<b>8,262</b>	<b>12,276</b>

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)
<b>Deferred income carried forward at 31 March 2024</b>	<b>-</b>	<b>-</b>

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
<b>Total restricted funds</b>	<b>1,851</b>	<b>2,909</b>	<b>(4,007)</b>	<b>223</b>	<b>976</b>

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
<b>Total designated funds</b>	<b>9,409</b>	<b>7,805</b>	<b>(7,138)</b>	<b>10,076</b>

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)
<b>Total net assets</b>	<b>12,601</b>	<b>976</b>	<b>13,577</b>

### 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)
<b>Total net assets</b>	<b>12,535</b>	<b>976</b>	<b>13,511</b>

## 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
<b>Total</b>	<b>739</b>	<b>827</b>

### 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
<b>Total</b>	<b>709</b>	<b>759</b>

## 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
<b>Income</b>	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
	<b>Total income</b>		<b>9,931</b>	<b>4,560</b>	<b>14,491</b>	<b>12,773</b>
<b>Expenditure</b>	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
	<b>Total costs of generating funds</b>		<b>2,619</b>	<b>-</b>	<b>2,619</b>	<b>2,176</b>
	Charitable activities: Research		5,880	3,988	9,868	6,458
	Charitable activities: Awareness and education		1,590	158	1,748	979
	<b>Total cost of charitable activities</b>		<b>7,470</b>	<b>4,146</b>	<b>11,616</b>	<b>7,437</b>
	<b>Total expenditure</b>	4	<b>10,089</b>	<b>4,146</b>	<b>14,235</b>	<b>9,613</b>
<b>Net income</b>	Net income before investments		(158)	415	257	3,160
	Net gains on investments	11	(363)	-	(363)	743
	<b>Net income for the year</b>		<b>(521)</b>	<b>415</b>	<b>(107)</b>	<b>3,903</b>
<b>Movement of funds</b>	Gross transfers between funds		253	(253)	-	-
	<b>Net movement in funds</b>		<b>(268)</b>	<b>162</b>	<b>(107)</b>	<b>3,903</b>
<b>Fund balances</b>	Fund balances brought forward at 1 April 2022		12,173	1,690	13,863	9,960
	<b>Fund balances brought forward at 31 March 2023</b>		<b>11,905</b>	<b>1,852</b>	<b>13,756</b>	<b>13,863</b>

## 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
<b>Total restricted funds</b>	<b>1,690</b>	<b>4,560</b>	<b>(4,146)</b>	<b>(253)</b>	<b>1,851</b>

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
<b>Total designated funds</b>	<b>8,965</b>	<b>6,700</b>	<b>(6,256)</b>	<b>9,409</b>

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)
<b>Total net assets</b>	<b>11,905</b>	<b>1,851</b>	<b>13,756</b>

# 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

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