

Kidney Research UK

Annual report

2024/25



kidney disease ends here.

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

Stronger than ever

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

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

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

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



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

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

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

Sandra Currie OBE
Chief executive

Contents

3	Impact report	27	Independent auditors' report
16	Report from the trustees	31	Financial statements

What we did to...

Rally together for change

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

Changing the political agenda

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

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

Working with partners for the biggest impact

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

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



Patients' storytelling power

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



Jennie Parker and sister Sue



Daniel Newman



Liam Ward



Adam Musa



Hafsa Begum



Roman Newell

Increasing patient representation

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

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



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

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



Fundraisers making a difference, every day

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

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



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



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

'Singing plumber' gave his all in memory of mum

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

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

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

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

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

What we did to... Accelerate discovery

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

Multiple health conditions

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

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

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

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





Building greater multi-disciplinary talent in research

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

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

Working in collaboration

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

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

Utilising the power of data

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

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

What we did to...

Make it count

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



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

Leading by example in health inequalities

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

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

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

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



Other reports proving value

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

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

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



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

What we did to...

Strive for excellence



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

Fine-tuning plans to enable growth

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

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

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

Utilising digital opportunities to increase effectiveness

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

Improving sustainability

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

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



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

Giving time to help others

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

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

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

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

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

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

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

Our performance against the year's objectives

Accelerate discovery

Achieved

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

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

Partly achieved

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

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

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

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

Strive for excellence

Achieved

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

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

Partly achieved

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

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

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

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

Make it count

Achieved

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

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

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

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

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

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

Rally together for change

Achieved

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

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

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

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

Partly achieved

Objective: Increase awareness and financial investment in kidney research.

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

Our year in numbers

£12.52m

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



3,053

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



467

volunteers gave us their time, their skills and their voice

Supporters using our Will writing service pledged

£1.5m

towards fighting kidney disease

1,150

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

4,081

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



37

new research grants awarded

26%

increase in donations through our website

175

gifts were received from people's Wills

281

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



Almost **7,000**

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

Our objectives for 2025–2026

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

We will:

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

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

Grow collaborative investment to accelerate research by:

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

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

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

Increase support for adopting research into clinical practice by:

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

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

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

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

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



Report from the trustees



Public benefit

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

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

Financial review

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

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

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

Where our income came from

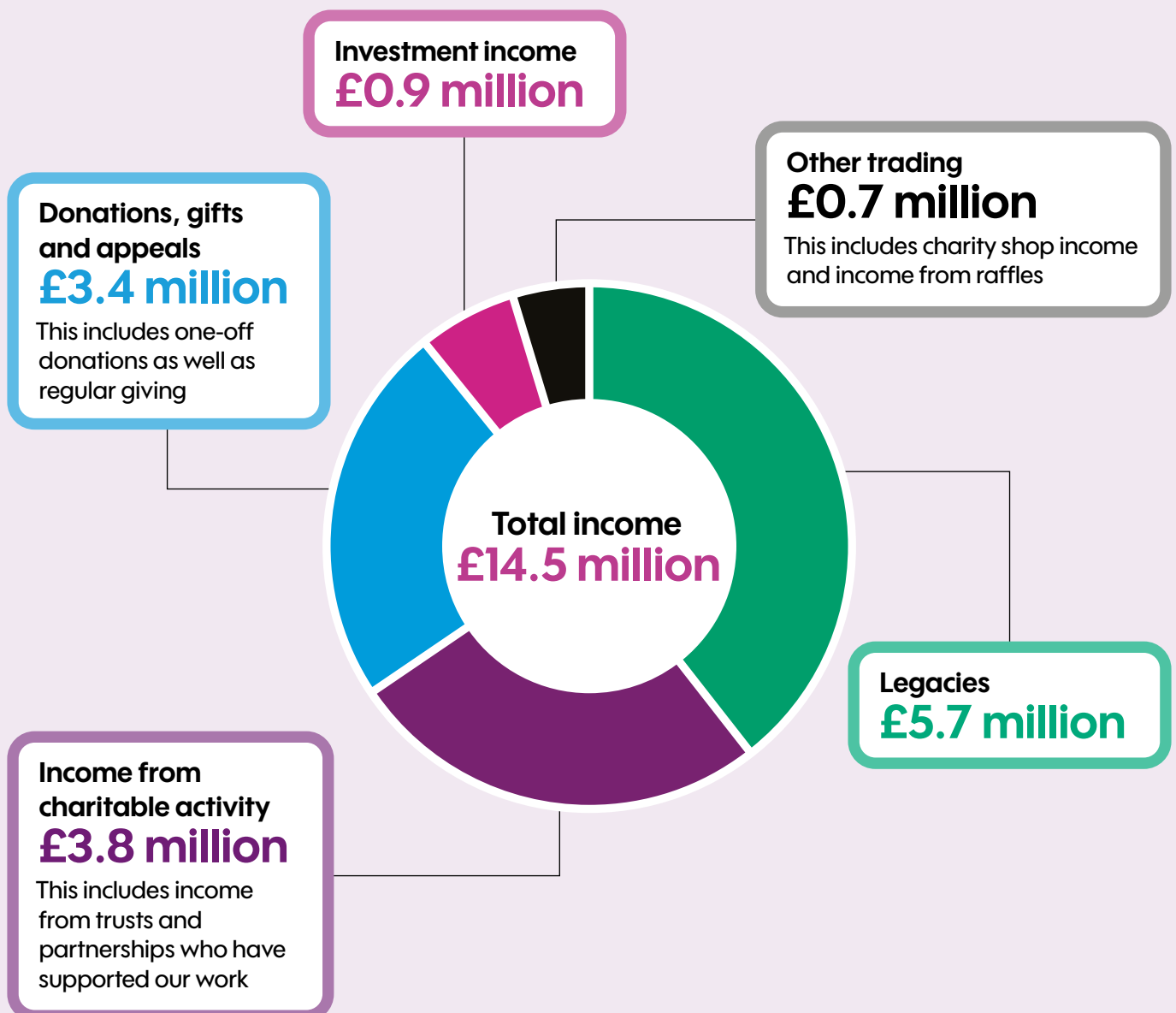
This was one of our best income years, with a 6.8% increase in total income on the previous year, despite not receiving the level of statutory funding which was included in 2023/24. This was driven by a significant increase in legacies and donations.

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

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

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

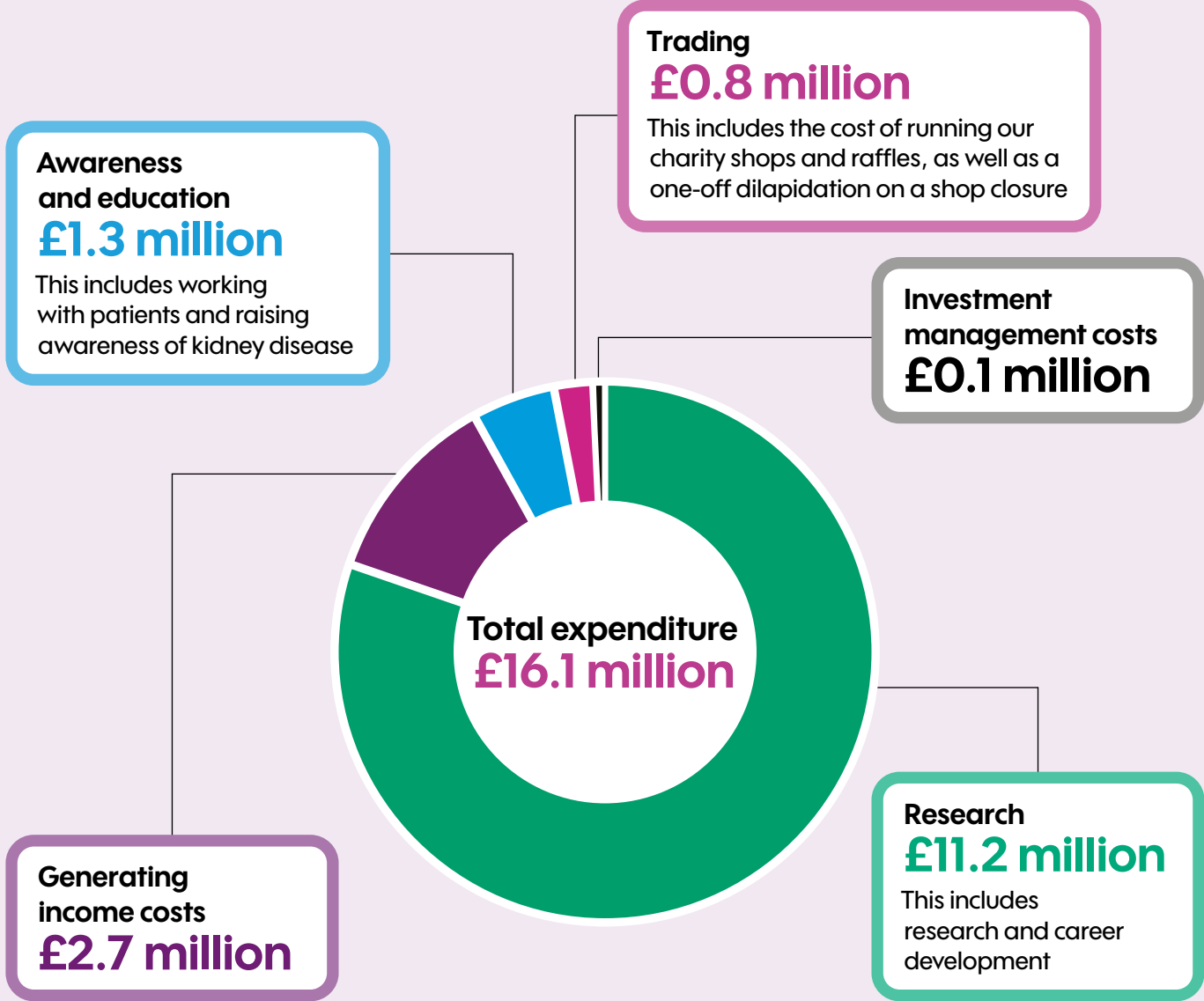
Income from charitable activity, by way of grants received, reduced by £0.6 million to £3.8 million – this reflects lower statutory funding year-on-year.



Where the money is spent

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

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



● Pence in the pound invested in research and awareness:

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

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

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

Investments

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

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

Financial position

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

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

Reserves policy

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

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

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

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

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

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

Investment policy

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

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

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

Structure and governance

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

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

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

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

Trustees

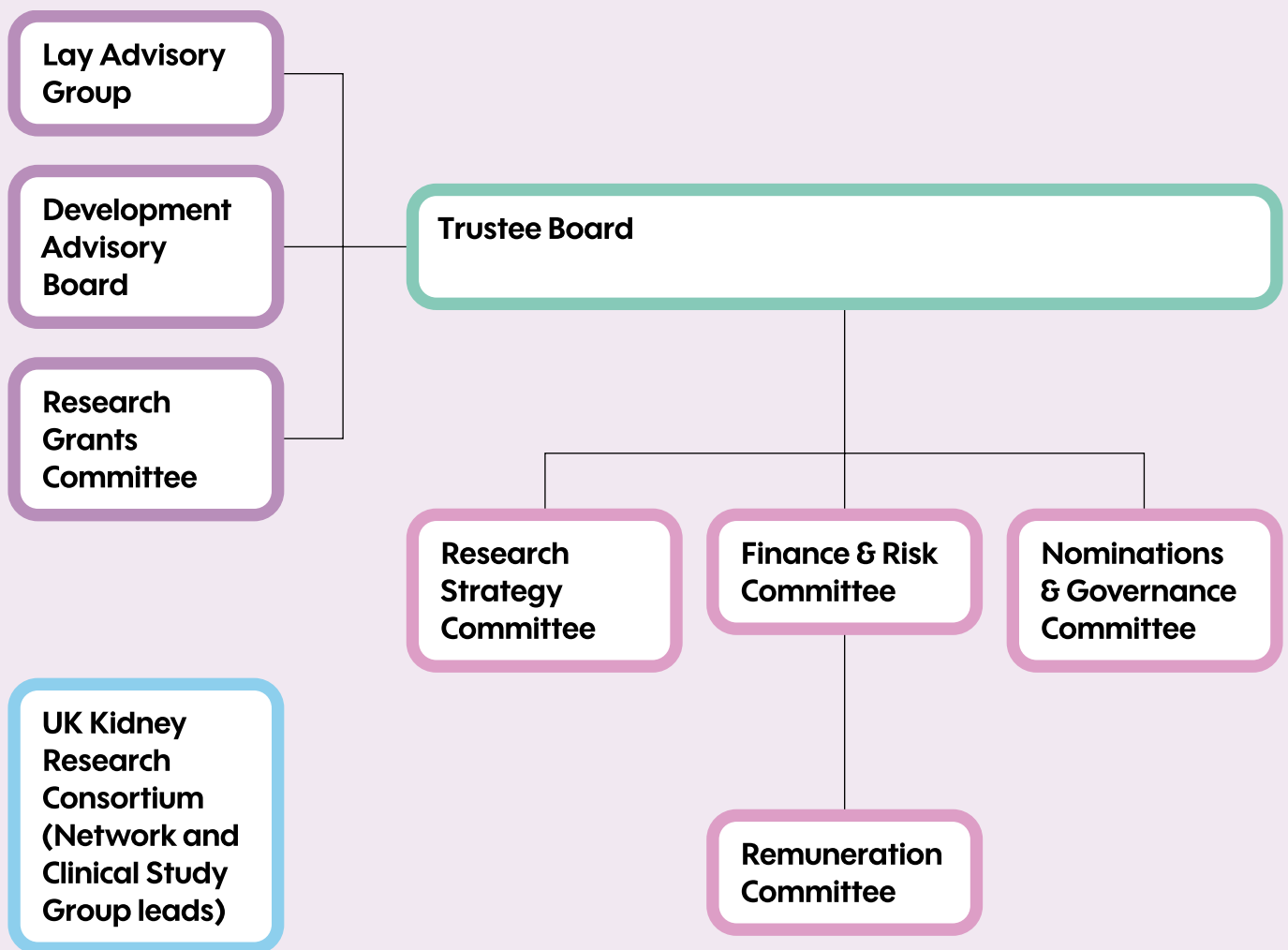
The following people have been members of our board of trustees during the year and to the date of signing:

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

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

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

Board and sub-committee structure



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

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

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

Management

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

Remuneration

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

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

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

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

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

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

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

Staff development

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

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

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

Grant making

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

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

Our fundraising approach

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

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

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

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

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

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

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

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

Sustainable governance and fundraising

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

Risk management

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

Risk management processes in place include:

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

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

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

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

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

Principal risks identified and mitigating controls

The principal risks identified are as follows:

Category	Risk	Control
Cyber security	<ul style="list-style-type: none"> Key systems and data compromised through harmful actions of external parties 	<ul style="list-style-type: none"> Cyber Essentials accreditation regained and we plan to maintain mandatory training for all staff, with attendance and testing reported Utilisation of control environment, including: multi-factor authorisation; antivirus; firewalls; backups; regular auditing and testing
Resource capacity	<ul style="list-style-type: none"> Capacity remains stretched whilst growing team for projects and growth opportunities, and the process of embedding and inducting new staff. Vacancies and absences result in stretched capacity and skills gaps. 	<ul style="list-style-type: none"> Progressing recruitment against the new structure prioritised The charity has a structured approach to staff support and retention. The biennial staff survey provides feedback and highlights areas for improvement. Roles and responsibilities of leavers are reviewed before recruitment of replacements to ensure headcount is used most effectively. Monitoring of pressure points whilst balancing need for cost saving against staff resource. Programme to reallocate tasks and roles considering secondments. Induction and recruitment plans in place Use of specialist interim resource where needed
Global economic uncertainty	<ul style="list-style-type: none"> Ongoing global uncertainty bringing disruption and volatility to areas like investment values 	<ul style="list-style-type: none"> Regular monitoring of asset values working with retained fund manager Long- and short-term liquidity modelling Maintenance of effective reserves policies, with targeted designated funds in place Targeted KPIs on income generation programme

Statement of trustees' responsibilities

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

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

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

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

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

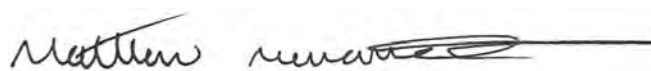
Each of the trustees confirms that:

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

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

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

The trustees' report signed on their behalf by:



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

Independent auditors' report to the members of Kidney Research UK

Opinion

We have audited the financial statements of Kidney Research UK (the 'company') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Charitable Company Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.



Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



Luke Holt (Senior Statutory Auditor)

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

**9 Appold Street
London EC2A 2AP**

2 October 2025

Financial statements



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

Consolidated statement of financial activities

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

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

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

Charity only statement of financial activities

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

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

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

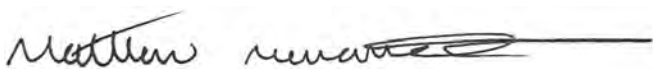
Balance sheet

As at 31 March 2025

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

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

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



Matt Newcombe-Ellis

Chair of Kidney Research UK

Approved on: 26 September 2025

Company Registration Number: 00905963 (England and Wales)

Consolidated statement of cash flows

Year to 31 March 2025

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

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

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

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

B. Analysis of net funds

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

Principal accounting policies

31 March 2025

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

Basis of preparation

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

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

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

Assessment of going concern

The trustees have assessed the financial position and have concluded there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern for the foreseeable future (being at least one year from the date of approving these financial statements). The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and the most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information). The Trustees are content that the level of the General Fund reserves provides sustainability for the charity to meet its existing commitments.

Income recognition

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

Donations and legacies

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

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

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

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

Donated goods

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

Investment income

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

Expenditure

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

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

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

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

Tangible and intangible fixed assets

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

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

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

Fixed asset investments

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

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

Unlisted investments

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Stocks

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

Fund accounting

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

Leased assets

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

Notes to the financial statements

31 March 2025

1. Donations and legacies

2025 donations and legacies

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

2024 donations and legacies

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

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

2. Investment income

2025 investment income

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

2024 investment income

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

3. Income from charitable activities

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

4. Expenditure

2025 expenditure

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

2024 expenditure

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

Analysis of 2025 support costs

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

Analysis of 2024 support costs

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

5. Grants payable

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

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

Commitments at 31 March are payable as follows:

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

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

6. Net expenditure for the year

This is stated after charging:

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

7. Employment costs

Employment costs during the year were as follows:

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

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

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

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

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

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

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

8. Trustees' expenses and remuneration

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

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

9. Taxation

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

10. Tangible fixed assets

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

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

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

11. Investments

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

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

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

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

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

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

12. Shares in subsidiary undertaking

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

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

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

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

Balance sheet

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

13. Debtors

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

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

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

14. Creditors: amounts falling due within one year

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

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

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

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

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

15. Restricted funds

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

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

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

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

16. Designated funds

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

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

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

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

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

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

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

17. Analysis of net assets between funds

Group

Fund balances at 31 March 2025 are represented by:

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

Charity

Fund balances at 31 March 2025 are represented by:

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

18. Operating leases

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

● Group – land and buildings

Operating lease payments which fall due:

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

● Charity – land and buildings

Operating lease payments which fall due:

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

19. Liability of members

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

20. Pensions

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

21. Related party transactions

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

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

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

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

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

22. Prior year statement of financial activities 31 March 2024

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

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

23. Prior year statement of restricted funds 31 March 2024

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

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

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

24. Prior year statement of designated funds

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

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

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

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

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

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

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

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

Group

Fund balances at 31 March 2024 are represented by:

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

26. Prior year adjustment

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

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

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

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

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

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

Key people

Ambassadors

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

Chief executive

Sandra Currie

Auditor

Moore Kingston Smith
9 Appold Street, London, EC2A 2AP

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

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

Thank you

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

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

Kidney Research UK
Stuart House
City Road
Peterborough PE1 1QF
0300 3031100

www.kidneyresearchuk.org



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

Designed by www.lettica.co.uk

