THE OXFORD KIDNEY UNIT TRUST FUND LIMITED

England & Wales · Charity number 270869

Details

Other names	THE OXFORD ARTIFICIAL KIDNEY AND TRANSPLANT TRUST FUND LIMITED
Status	Registered
Legal form	Charitable company
Company number	01264050
Registered	1976-07-08
Register	View on the Charity Commission register

Contact

Address	Oxford Kidney Unit Churchill Hospital Old Road Headington Oxford OX3 7LE
Phone	01865331339
Email	charlottejdevlin@hotmail.com

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND FOR OTHER PURPOSES BENEFICIAL TO THE COMMUNITY. (FOR FURTHER DETAILS SEE MEMORANDUM S.3).

Activities: The Charity has the general aim of contributing to the quality of life and quality of treatment of patients under the care of the Oxford Kidney Unit and its satellite units at Milton Keynes, High Wycombe, Swindon, Stoke Mandeville and Banbury.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities

Geography

- Buckinghamshire
- Oxfordshire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£121,072	£82,176	-	-
2024-05-31	£134,273	£648,231	-	-
2023-05-31	£158,438	£206,822	-	-
2022-05-31	£100,460	£109,735	-	-
2021-05-31	£105,142	£67,415	-	-

Trustees

Name	Role	Appointed
Dr PHILIP DAVID MASON FRCP	Chair	
ALLISON THORNLEY		
Charlotte Elizabeth Turner		2022-11-14
DOCTOR CHRISTOPHER GOOD WINEARLS FRCP		
DR RICHARD JOHN HAYNES		2016-11-14
DR Thomas Michael Fearnside Connor		2016-11-14
Deborah Grove		2021-05-10
Dr EDWARD JOHN SHARPLES		
Dr Jasna Macanovic		2022-11-14
Dr Udaya Udayaraj		2019-05-13
Rupert Liam Adair		2024-07-01
Shamsher Singh Pangu		2019-05-13
William John Barnett		2024-07-01

THE OXFORD KIDNEY UNIT TRUST FUND LIMITED

England & Wales - Charity number 270869

Accounts

Charity registration number 270869 (England and Wales)

Company registration number 01264050

OXFORD KIDNEY UNIT TRUST FUND LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

OXFORD KIDNEY UNIT TRUST FUND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary	Mrs C Devlin
Charity number	270869
Company number	01264050
Registered office	Oxford Kidney Unit Office Churchhill Hospital Headington Oxford OX3 7LE
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD

OXFORD KIDNEY UNIT TRUST FUND LIMITED

CONTENTS

OXFORD KIDNEY UNIT TRUST FUND LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report and financial statements for the year ended 31 May 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The principal activity of the company is that of a charity, established for the advancement and education and other purposes beneficial to the community and in particular for the following reasons.

The advancement and promotion of medical research into renal diseases, their complications, and treatment.

The dissemination of the results of such research by all possible means and as widely as possible to all who can benefit from it in any manner possible.

To promote interest in renal disease and kidney failure to individuals and the public at large.

To operate by itself or with other establishments for charitable purposes, to promote the objects of the charity by co-operating with a variety of sources and publicity but not carrying out any trading act of a permanent nature.

To make any charitable donation either in cash or assets which the charity sees fit.

The charity has the general aim of contributing to the quality of life of patients under the care of the Oxford Kidney Unit and its satellite units in Milton Keynes, High Wycombe, Swindon, Stoke Mandeville, The Horton, Banbury, and future planned satellites.

Expenditure on the charity's activities is determined by discussion with the trustees, hospital senior nurses, and any other interested parties.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
During the course of the year, the charity has been able to pay for equipment from both the general and specific funds. The largest of these spends were £8,633.52 for a bladder scanner, £12,784.56 for a youth worker in South Africa and £50,000.00 to support the British Transplant Games.

In addition, the funds were able to support staff education and training throughout the year. This included attendance at the ISPD Conference, Renal Pharmacy Group Conference, Solid Organ Transplant Pharmacy Association Masterclass and UK Kidney Week attendance for 5 staff. This totalled £5,021.97 over the year.

We were also able to fund 4 flights for young adult patients to attend the Cape Town Cycle Ride at a total of £4,225.22, to raise money for the Young Adult Clinic.

Financial review
Under the Memorandum and Articles of Association, the trustees have the power to invest in such assets as they see fit.

The Fund's investments include quoted investments, treasury stock, and cash deposits which the trustees consider to be in line with the charity's investment objectives. The investment portfolio is presently categorised by their investment manager as having a balanced investment objective and medium level of risk.

£1,654,311 of the total investments of £4,770,369 is held in bonds. The rest is invested in equities and other investments with a view to compensating for inflation pending expenditure of future projects.

The charity does not invest in any company which the trustees consider detrimental to society, the environment, or on ethical grounds.

Donations and legacies are the principle continuing source of funds, the others relate to investment income.

During the year, the charity received £33,141 in legacies and donations (2024: £49,124).

Investment income increased from £85,149 in 2024 to £87,931 in 2025.

Overall, the total incoming resources decreased from £134,273 in 2024 to £121,072 in 2025.

Included in resources expended are the following costs:

Portfolio management fees increased from £28,022 in 2024 to £34,636 in 2025. The portfolio charges are 0.7% of the total investments.

Support costs increased from £6,382 in 2024 to £8,770 in 2025.

Governance costs decreased from £6,500 in 2024 to £6,019 in 2025.

Overall, total resources expended in the year decreased from £648,231 in 2024 to £82,176 in 2025.

Net income before other recognised gains and losses for 2025 was a surplus of £38,896 (2024: A loss of £513,958).

The gains/(losses) on investment movements for 2025 amounted to a gain of £202,098 (2024: A gain of £310,243).

The total net income for the year was £240,994 (2024: A deficit of £203,715).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. As at 31 May 2025, unrestricted funds were £3,862,714 (2024: £3,621,720).

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr P Mason	
Dr E Sharples	
Mrs D Grove	
Dr U Udayaraj	
Mr S Pangu	
Dr R Haynes	
Dr T Connor	
Dr C Winearls	
Mrs A Thornley	
Mr J Leach	(Resigned 4 November 2024)
Mrs C Turner	
Dr J Macanovic	
Mr W Barnett	(Appointed 1 July 2024)
Mr R Adair	(Appointed 1 July 2024)

Appointment of Trustees

The board of Trustees comprise renal consultants; the Matron for Haemodialysis and CAPD; and 4 patient representatives. At each annual general meeting, one third of the members of the Board of Trustees retire from office and by agreement, have the opportunity to be re-elected. This is in accordance with the Articles of Association.

Organisation

The board of directors (who are the trustees) administer the charity. The board meets twice a year (which includes an annual general meeting). The day to day operations of the charity are delegated to and managed by the secretary under the direction of the chair. The chair and secretary meet at regular intervals to monitor ongoing operations and discuss future plans.

Trustee Induction and Training

Trustees receive a copy of the Memorandum and Articles of Association together with the Charity Commission leaflet on the responsibilities of trustees. The majority of the trustees are medical consultants and consequently would be quite familiar with the charity objectives. The other trustees are guided by advice from the consultants. Ongoing training needs are addressed as and when required.

Related Parties

The charity is an independent trust fund which is administered within the Oxford Kidney Unit.

Risk Management
The trustees actively review the major risks which face the charity on a regular basis and believe that the trust, having adequate free resources, combined with an annual review of key financial controls will provide sufficient safeguards in the event of adverse conditions. The trustees have also examined other operational and business risks which face the charity and confirm that they have established systems to mitigate them.

The charity does not hold fundraising events and consequently risk from fire and health and safety is reduced. A reserves policy has been set up to manage financial risk and is regularly reviewed by the trustees.

The trustees have delegated investment powers to Barclays Wealth. The trustees maintain regular contact with Barclays Wealth to discuss the performance and future requirements of the charity. Barclays Wealth has a number of policies in place to ensure that any risks they face are managed Efficiently. These include the following:

- Clients Who make use of Barclays Wealth's nominee services have their stock registered in the name of one of Barclays Wealth's nominee companies. The nominee companies are exclusively non-trading companies as their sole purpose is to hold securities on behalf of their client. These securities are covered by the FSA Investors' Compensation Services.
- Barclays Wealth also carries Professional Indemnity and Comprehensive Crime insurance that provides additional cover of up to £20 million for each and every claim in the event of clients' stock being misappropriated. In addition, should a claim exceed this figure then Barclays Wealth also has the potential protection of its parent company's Crime and Civil Liability Insurance Policy.
- Transactions can only take place be authorised instruction. It is a requirement that all movements of stock to and from Barclays Wealth custodians are only affected on authorisation by authorised personnel.

The trustees' report was approved by the Board of Trustees.

....
Dr P Mason
Trustee

Date: 27/10/2025

OXFORD KIDNEY UNIT TRUST FUND LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OXFORD KIDNEY UNIT TRUST FUND LIMITED

I report to the trustees on my examination of the financial statements of Oxford Kidney Unit Trust Fund Limited (the charity) for the year ended 31 May 2025.

Responsibilities and basis of report
As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

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

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

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

GPready

Gary Pready FCA
For and on behalf of Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 10 December 2025

OXFORD KIDNEY UNIT TRUST FUND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	19,646	13,495	33,141	21,323	27,801	49,124
Investments	4	87,931	-	87,931	85,149	-	85,149
Total income		107,577	13,495	121,072	106,472	27,801	134,273
Expenditure on:							
Raising funds	5	34,636	-	34,636	28,022	-	28,022
Charitable activities	6	15,909	31,631	47,540	603,397	16,812	620,209
Total expenditure		50,545	31,631	82,176	631,419	16,812	648,231
Net gains/(losses) on investments	10	202,098	-	202,098	310,243	-	310,243
Net movement in funds		259,130	(18,136)	240,994	(214,704)	10,989	(203,715)
Fund balances at 1 June 2024		2,968,987	652,733	3,621,720	3,183,691	641,744	3,825,435
Fund balances at 31 May 2025		3,228,117	634,597	3,862,714	2,968,987	652,733	3,621,720

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OXFORD KIDNEY UNIT TRUST FUND LIMITED

BALANCE SHEET

AS AT 31 MAY 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Investments	**12**		4,770,369		4,602,915
Current assets					
Debtors	**13**	2,784		3,755	
Cash at bank and in hand		199,260		182,853	
		202,044		186,608	
Creditors: amounts falling due within one year	**14**	(1,109,699)		(1,167,803)	
Net current liabilities			(907,655)		(981,195)
Total assets less current liabilities			3,862,714		3,621,720
Income funds					
Restricted funds	**15**		634,597		652,733
Unrestricted funds			3,228,117		2,968,987
			3,862,714		3,621,720

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27/10/2025

....

Dr P Mason
Trustee

Company registration number 01264050

1 Accounting policies

Charity information

Oxford Kidney Unit Trust Fund Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Oxford Kidney Unit Office, Churchill Hospital, Headington, Oxford, OX3 7LE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purposes of each fund is included in the notes to the financial statements.

1.4 Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, endowments, donations, and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognized when the charity becomes unconditionally entitled to the grant. The value of services has not been included.

Legacies are included when the charity is advised by the personal representative of an estate that the payment will be made or property transferred and the amount involved can be quantified.

Income from investments is included in the year in which it is receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise investment managers' costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs comprise all costs involving the public accountability of the charity and its compliance regulations with good practice. These costs include costs relating to independent examination and legal fees together with an apportionment of overhead and support costs.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

1.6 Fixed asset investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, cash contained within the investment portfolio, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider that there are any key areas of judgement or estimation uncertainty within the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	19,646	13,495	33,141	21,323	27,801	49,124

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment Income	86,537	84,362
Bank Interest	1,394	787
	87,931	85,149

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	34,636	28,022

6 Charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Charitable activities	29,106	602,497
Governance Costs	6,019	6,500
Education and Research	3,645	4,830
	38,770	613,827
Share of support costs (see note 7)	8,770	6,382
	47,540	620,209
Analysis by fund		
Unrestricted funds	15,909	603,397
Restricted funds	31,631	16,812
	47,540	620,209

Governance costs includes independent examination fees of £5,892 (2024 - £5,610).

7 Support costs allocated to activities

	2025 £	2024 £
General administration costs	4,521	4,673
Bank fees	4,249	1,709
	8,770	6,382
Analysed between:		
Charitable activities	8,770	6,382

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2024 - None). Two trustees (2024: Two trustees) were reimbursed for meeting expenses totalling £252 (2024: £184).

9 Employees

The charity does not employee staff directly. Therefore no employee received emoluments of more than £60,000 (2024: None)

10 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	202,098	310,243

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 June 2024	4,580,985	21,930	4,602,915
Additions	1,882,532	(1,882,532)	-
Valuation changes	202,098	-	202,098
Other cash movements	-	(34,644)	(34,644)
Disposals	(2,025,415)	2,025,415	-
At 31 May 2025	4,640,200	130,169	4,770,369
Carrying amount			
At 31 May 2025	4,640,200	130,169	4,770,369
At 31 May 2024	4,580,985	21,930	4,602,915

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	2,784	3,755

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,109,699	1,167,803

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2024	Incoming resources	Resources expended	At 31 May 2025
	£	£	£	£
Barnes Fellowship	42,849	-	-	42,849
HDU	34,559	-	-	34,559
PD Unit	14,345	-	(1,753)	12,592
Research & Education	290,695	-	(3,645)	287,050
Wycombe Renal Unit	21,865	-	(3,729)	18,136
Renal Ward Fund	24,331	-	-	24,331
Tarver Unit	4,868	196	(1,908)	3,156
Swindon Kidney Unit	18,592	2,285	(600)	20,277
Stoke Mandeville Renal Unit	21,742	-	(83)	21,659
Horton Renal Unit	6,297	183	-	6,480
Milton Keynes Renal Unit	34,137	8,669	(185)	42,621
Young Adult Clinic	130,885	2,162	(19,728)	113,319
Oxford Ghent Summer School	7,568	-	-	7,568
	652,733	13,495	(31,631)	634,597

Previous year:	At 1 June 2023	Incoming resources	Resources expended	At 31 May 2024
	£	£	£	£
Barnes Fellowship	42,849	-	-	42,849
HDU	34,559	-	-	34,559
PD Unit	12,565	3,000	(1,220)	14,345
Research & Education	295,505	-	(4,810)	290,695
Wycombe Renal Unit	19,518	2,774	(427)	21,865
Renal Ward Fund	24,331	-	-	24,331
Tarver Unit	7,508	-	(2,640)	4,868
Swindon Kidney Unit	14,799	3,883	(90)	18,592
Stoke Mandeville Renal Unit	17,893	4,054	(205)	21,742
Horton Renal Unit	5,465	832	-	6,297
Milton Keynes Renal Unit	33,668	700	(231)	34,137
Young Adult Clinic	125,516	12,558	(7,189)	130,885
Oxford Ghent Summer School	7,568	-	-	7,568
	641,744	27,801	(16,812)	652,733

16 Purposes of Restricted Funds

The Barnes Fellowship Fund supports doctors and scientists to undertake research whilst working in the Oxford Research Facilities.

The HDU fund was created for specific donations towards the High Dependency Unit.

The PD Unit Fund was created for specific donations towards the Peritoneal Dialysis Unit.

The Research and Education Fund was created for donations for general research. The education of medical and nursing staff are utilised within this fund. The fund has been separated into other subsidiary funds for donors to have the opportunity to donate to specific education funds.

The Wycombe Renal Unit Fund was created for specific donations towards the Wycombe Renal Unit.

The Renal Ward Fund has been created for specific donations towards the Renal Ward. This includes contributions towards the improvement to the Renal Ward Building.

The Tarver Unit Fund was created for specific donations towards the Tarver Unit.

The Swindon Kidney Unit Fund has been created for specific donations towards the Swindon Kidney Unit.

The Stoke Mandeville Renal Unit Fund has been created for specific donations towards the Stoke Mandeville Renal Unit.

The Horton Renal Unit Fund has been created for specific donations towards The Horton Renal Unit.

The Milton Keynes Renal Unit Fund has been created for specific donations towards the Milton Keynes Renal Unit.

The Young Adult Clinic Fund has been created to meet the specific needs for the well-being of young adult transplant patients.

The Oxford Ghent Summer School Fund has been created for the purpose of the organisation of the Oxford-Ghent Dialysis and Transplantation Summer School.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2024	Incoming resources	Resources expended	Gains and losses	At 31 May 2025
	£	£	£	£	£
General funds	2,968,987	107,577	(50,545)	202,098	3,228,117

Previous year:	At 1 June 2023	Incoming resources	Resources expended	Gains and losses	At 31 May 2024
	£	£	£	£	£
General funds	3,183,691	106,472	(631,419)	310,243	2,968,987

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 May 2025:			
Investments	4,770,369	-	4,770,369
Current assets/(liabilities)	(1,542,252)	634,597	(907,655)
	3,228,117	634,597	3,862,714

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
Investments	4,602,915	-	4,602,915
Current assets/(liabilities)	(1,633,928)	652,733	(981,195)
	2,968,987	652,733	3,621,720

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE OXFORD KIDNEY UNIT TRUST FUND LIMITED

England & Wales - Charity number 270869

Accounts

Charity registration number 270869

Company registration number 01264050 (England and Wales)

OXFORD KIDNEY UNIT TRUST FUND LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

OXFORD KIDNEY UNIT TRUST FUND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary	Mrs C Devlin
Charity number	270869
Company number	01264050
Registered office	Oxford Kidney Unit Office Churchhill Hospital Headington Oxford OX3 7LE
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Road Oxford Oxon OX1 2EP

OXFORD KIDNEY UNIT TRUST FUND LIMITED

CONTENTS

OXFORD KIDNEY UNIT TRUST FUND LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2024

The trustees present their annual report and financial statements for the year ended 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The principal activity of the company is that of a charity, established for the advancement and education and other purposes beneficial to the community and in particular for the following reasons.

The advancement and promotion of medical research into renal diseases, their complications, and treatment.

The dissemination of the results of such research by all possible means and as widely as possible to all who can benefit from it in any manner possible.

To promote interest in renal disease and kidney failure to individuals and the public at large.

To operate by itself or with other establishments for charitable purposes, to promote the objects of the charity by co-operating with a variety of sources and publicity but not carrying out any trading act of a permanent nature.

To make any charitable donation either in cash or assets which the charity sees fit.

The charity has the general aim of contributing to the quality of life of patients under the care of the Oxford Kidney Unit and its satellite units in Milton Keynes, High Wycombe, Swindon, Stoke Mandeville, The Horton, Banbury, and future planned satellites.

Expenditure on the charity's activities is determined by discussion with the trustees, hospital senior nurses, and any other interested parties.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the course of the year, the charity has been able to pay for equipment from both the general and specific funds. The largest of these spends was £77,250.00 for 6 Dialysis machines for the White House Project.

In addition, the funds were able to support staff education and training throughout the year. This included a Care Now Leadership Training Course, UK Kidney Week attendance for 8 staff and a Shared Care Training package and totalled £7,840.00 over the year.

We were also able to fund 4 flights for young adult patients to attend the Cape Town Cycle Ride at a total of £3,130.44.

Financial review

Under the Memorandum and Articles of Association, the trustees have the power to invest in such assets as they see fit.

The Fund's investments include quoted investments, treasury stock, and cash deposits which the trustees consider to be in line with the charity's investment objectives. The investment portfolio is presently categorised by their investment manager as having a balanced investment objective and medium level of risk.

£1,222,217 of the total investments of £4,602,914 is held in bonds. The rest is invested in equities and other investments with a view to compensating for inflation pending expenditure of future projects.

The charity does not invest in any company which the trustees consider detrimental to society, the environment, or on ethical grounds.

Donations and legacies are the principle continuing source of funds, the others relate to investment income.

During the year, the charity received £49,124 in legacies and donations (2023: £80,306).

Investment income increased from £78,132 in 2023 to £85,132 in 2024.

Overall, the total incoming resources decreased from £158,438 in 2023 to £134,273 in 2024.

Included in resources expended are the following costs:

Portfolio management fees decreased from £29,947 in 2023 to £28,022 in 2024. The portfolio charges are 0.7% of the total investments.

Support costs increased from £4,892 in 2023 to £6,382 in 2024.

Governance costs increased from £5,244 in 2023 to £7,250 in 2024.

Charitable activities for the previous year were adjusted to reflect donations committed to in previous periods.

Overall, total resources expended in the year increased from £206,822 in 2023 to £648,231 in 2024.

Net income before other recognised gains and losses for 2024 was a loss of £513,958 (2023: A loss of £48,384).

The gains/(losses) on investment movements for 2024 amounted to a gain of £310,243 (2023: A loss of £145,564).

The total net expenditure for the year was £203,715 (2023: £193,948).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. As at 31 May 2023, unrestricted funds were £3,183,691.

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr P Mason	
Dr E Sharples	
Mrs D Grove	
Dr U Udayaraj	
Mr S Pangu	
Dr R Haynes	
Dr T Connor	
Dr C Winearls	
Professor C Pugh	(Resigned 13 November 2023)
Mrs A Thornley	
Mr J Leach	
C Turner	
Dr J Macanovic	
W J Barnett	(Appointed 20 May 2024)
R L Adair	(Appointed 20 May 2024)

Appointment of Trustees

The board of Trustees comprise renal consultants; the Matron for Haemodialysis and CAPD; and 4 patient representatives. At each annual general meeting, one third of the members of the Board of Trustees retire from office and by agreement, have the opportunity to be re-elected. This is in accordance with the Articles of Association.

Organisation

The board of directors (who are the trustees) administer the charity. The board meets twice a year (which includes an annual general meeting). The day to day operations of the charity are delegated to and managed by the secretary under the direction of the chair. The chair and secretary meet at regular intervals to monitor ongoing operations and discuss future plans.

Trustee Induction and Training

Trustees receive a copy of the Memorandum and Articles of Association together with the Charity Commission leaflet on the responsibilities of trustees. The majority of the trustees are medical consultants and consequently would be quite familiar with the charity objectives. The other trustees are guided by advice from the consultants. Ongoing training needs are addressed as and when required.

Related Parties

The charity is an independent trust fund which is administered within the Oxford Kidney Unit.

Risk Management
The trustees actively review the major risks which face the charity on a regular basis and believe that the trust, having adequate free resources, combined with an annual review of key financial controls will provide sufficient safeguards in the event of adverse conditions. The trustees have also examined other operational and business risks which face the charity and confirm that they have established systems to mitigate them.

The charity does not hold fundraising events and consequently risk from fire and health and safety is reduced. A reserves policy has been set up to manage financial risk and is regularly reviewed by the trustees.

The trustees have delegated investment powers to Barclays Wealth. The trustees maintain regular contact with Barclays Wealth to discuss the performance and future requirements of the charity. Barclays Wealth has a number of policies in place to ensure that any risks they face are managed Efficiently. These include the following:

- Clients Who make use of Barclays Wealth's nominee services have their stock registered in the name of one of Barclays Wealth's nominee companies. The nominee companies are exclusively non-trading companies as their sole purpose is to hold securities on behalf of their client. These securities are covered by the FSA Investors' Compensation Services.
- Barclays Wealth also carries Professional Indemnity and Comprehensive Crime insurance that provides additional cover of up to £20 million for each and every claim in the event of clients' stock being misappropriated. In addition, should a claim exceed this figure then Barclays Wealth also has the potential protection of its parent company's Crime and Civil Liability Insurance Policy.
- Transactions can only take place be authorised instruction. It is a requirement that all movements of stock to and from Barclays Wealth custodians are only affected on authorisation by authorised personnel.

The trustees' report was approved by the Board of Trustees.

PMason
....
Dr P Mason
Trustee

Date: 11 November 2024

CRITCHLEYS
AUDIT LLP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OXFORD KIDNEY UNIT TRUST FUND LIMITED

I report to the trustees on my examination of the financial statements of Oxford Kidney Unit Trust Fund Limited (the charity) for the year ended 31 May 2024.

Responsibilities and basis of report
As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

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

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

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

GPready

Gary Pready FCA
For and on behalf of Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxon
OX1 2EP

Dated: 19.11.2024

OXFORD KIDNEY UNIT TRUST FUND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	21,323	27,801	49,124	7,165	73,141	80,306
Investments	4	85,149	-	85,149	78,132	-	78,132
Total income		106,472	27,801	134,273	85,297	73,141	158,438
Expenditure on:							
Raising funds	5	28,022	-	28,022	26,947	-	26,947
Charitable activities	6	603,397	16,812	620,209	114,314	65,561	179,875
Total expenditure		631,419	16,812	648,231	141,261	65,561	206,822
Net gains/(losses) on investments	10	310,243	-	310,243	(145,564)	-	(145,564)
Net movement in funds		(214,704)	10,989	(203,715)	(201,528)	7,580	(193,948)
Fund balances at 1 June 2023		3,183,691	641,744	3,825,435	3,385,219	634,164	4,019,383
Fund balances at 31 May 2024		2,968,987	652,733	3,621,720	3,183,691	641,744	3,825,435

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OXFORD KIDNEY UNIT TRUST FUND LIMITED

BALANCE SHEET

AS AT 31 MAY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**12**		4,602,915		3,771,058
Current assets					
Debtors	**13**	3,755		112	
Cash at bank and in hand		182,853		712,825	
		186,608		712,937	
Creditors: amounts falling due within one year	**14**	(1,167,803)		(658,560)	
Net current (liabilities)/assets			(981,195)		54,377
Total assets less current liabilities			3,621,720		3,825,435
Income funds					
Restricted funds	**15**		652,733		641,744
Unrestricted funds			2,968,987		3,183,691
			3,621,720		3,825,435

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ..11 November 2024

PMason
....
Dr P Mason
Trustee

Company registration number 01264050

1 Accounting policies

Charity information

Oxford Kidney Unit Trust Fund Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Oxford Kidney Unit Office, Churchill Hospital, Headington, Oxford, OX3 7LE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purposes of each fund is included in the notes to the financial statements.

1.4 Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, endowments, donations, and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognized when the charity becomes unconditionally entitled to the grant. The value of services has not been included.

Legacies are included when the charity is advised by the personal representative of an estate that the payment will be made or property transferred and the amount involved can be quantified.

Income from investments is included in the year in which it is receivable.

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise investment managers' costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs comprise all costs involving the public accountability of the charity and its compliance regulations with good practice. These costs include costs relating to independent examination and legal fees together with an apportionment of overhead and support costs.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

1.6 Fixed asset investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, cash contained within the investment portfolio, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider that there are any key areas of judgement or estimation uncertainty within the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	21,323	27,801	49,124	4,665	73,141	77,806
Legacies receivable	-	-	-	2,500	-	2,500
	21,323	27,801	49,124	7,165	73,141	80,306

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment Income	84,362	77,338
Bank Interest	787	794
	85,149	78,132

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	28,022	26,947

6 Charitable activities

	Charitable activities	Charitable activities
	2024	**2023**
	£	**£**
Charitable activities	602,497	169,739
Governance Costs	6,500	5,244
Education and Research	4,830	-
	613,827	174,983
Share of support costs (see note 7)	6,382	4,892
	620,209	179,875
Analysis by fund		
Unrestricted funds	603,397	114,314
Restricted funds	16,812	65,561
	620,209	179,875

Governance costs includes independent examination fees of £5,610 (2023 - £5,244)

7 Support costs allocated to activities

	2024	**2023**
	£	**£**
General administration costs	4,673	4,892
Bank fees	1,709	-
	6,382	4,892
Analysed between:		
Charitable activities	6,382	4,892

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2023 - None). Two trustees were reimbursed for meeting expenses totalling £184.20 (2023: none).

9 Employees

The charity does not employee staff directly. Therefore no employee received emoluments of more than £60,000 (2023: None)

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	310,243	(145,564)

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 June 2023	3,703,628	67,430	3,771,058
Additions	2,726,781	(2,726,781)	-
Valuation changes	310,243	-	310,243
Other cash movements	-	521,614	521,614
Disposals	(2,159,667)	2,159,667	-
At 31 May 2024	4,580,985	21,930	4,602,915
Carrying amount			
At 31 May 2024	4,580,985	21,930	4,602,915
At 31 May 2023	3,703,628	67,430	3,771,058

13 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	3,755	112

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,167,803	658,560

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
Barnes Fellowship	42,849	-	-	42,849
HDU	34,559	-	-	34,559
PD Unit	12,565	3,000	(1,220)	14,345
Research & Education	295,505	-	(4,810)	290,695
Wycombe Renal Unit	19,518	2,774	(427)	21,865
Renal Ward Fund	24,331	-	-	24,331
Tarver Unit	7,508	-	(2,640)	4,868
Swindon Kidney Unit	14,799	3,883	(90)	18,592
Stoke Mandeville Renal Unit	17,893	4,054	(205)	21,742
Horton Renal Unit	5,465	832	-	6,297
Milton Keynes Renal Unit	33,668	700	(231)	34,137
Young Adult Clinic	125,516	12,558	(7,189)	130,885
Oxford Ghent Summer School	7,568	-	-	7,568
	641,744	27,801	(16,812)	652,733

Previous year:	At 1 June 2022 £	Incoming resources £	Resources expended £	At 31 May 2023 £
Barnes Fellowship	42,849	-	-	42,849
HDU	34,559	-	-	34,559
PD Unit	12,389	293	(117)	12,565
Research & Education	300,053	-	(4,548)	295,505
Wycombe Renal Unit	15,554	4,396	(432)	19,518
Renal Ward Fund	24,331	-	-	24,331
Tarver Unit	8,308	490	(1,290)	7,508
Academic Fund	43,624	-	(43,624)	-
Swindon Kidney Unit	14,011	908	(120)	14,799
Stoke Mandeville Renal Unit	16,302	1,694	(103)	17,893
Horton Renal Unit	5,408	100	(43)	5,465
Milton Keynes Renal Unit	32,601	1,255	(188)	33,668
Young Adult Clinic	76,607	64,005	(15,096)	125,516
Oxford Ghent Summer School	7,568	-	-	7,568
	634,164	73,141	(65,561)	641,744

16 Purposes of Restricted Funds

The Barnes Fellowship Fund supports doctors and scientists to undertake research whilst working in the Oxford Research Facilities.

The HDU fund was created for specific donations towards the High Dependency Unit.

The PD Unit Fund was created for specific donations towards the Peritoneal Dialysis Unit.

The Research and Education Fund was created for donations for general research. The education of medical and nursing staff are utilised within this fund. The fund has been separated into other subsidiary funds for donors to have the opportunity to donate to specific education funds.

The Wycombe Renal Unit Fund was created for specific donations towards the Wycombe Renal Unit.

The Renal Ward Fund has been created for specific donations towards the Renal Ward. This includes contributions towards the improvement to the Renal Ward Building.

The Tarver Unit Fund was created for specific donations towards the Tarver Unit.

The Swindon Kidney Unit Fund has been created for specific donations towards the Swindon Kidney Unit.

The Stoke Mandeville Renal Unit Fund has been created for specific donations towards the Stoke Mandeville Renal Unit.

The Horton Renal Unit Fund has been created for specific donations towards The Horton Renal Unit.

The Milton Keynes Renal Unit Fund has been created for specific donations towards the Milton Keynes Renal Unit.

The Young Adult Clinic Fund has been created to meet the specific needs for the well-being of young adult transplant patients.

The Oxford Ghent Summer School Fund has been created for the purpose of the organisation of the Oxford-Ghent Dialysis and Transplantation Summer School.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2023	Incoming resources	Resources expended	Gains and losses	At 31 May 2024
	£	£	£	£	£
General funds	3,183,691	106,472	(631,419)	310,243	2,968,987

Previous year:	At 1 June 2022	Incoming resources	Resources expended	Gains and losses	At 31 May 2023
	£	£	£	£	£
General funds	3,385,219	85,297	(141,261)	(145,564)	3,183,691

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
Investments	4,602,915	-	4,602,915
Current assets/(liabilities)	(1,633,928)	652,733	(981,195)
	2,968,987	652,733	3,621,720

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 May 2023:			
Investments	3,771,058	-	3,771,058
Current assets/(liabilities)	(587,367)	641,744	54,377
	3,183,691	641,744	3,825,435

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE OXFORD KIDNEY UNIT TRUST FUND LIMITED

England & Wales - Charity number 270869

Accounts

Charity registration number 270869

Company registration number 01264050 (England and Wales)

OXFORD KIDNEY UNIT TRUST FUND LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

OXFORD KIDNEY UNIT TRUST FUND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary Mrs C Devlin

Charity number 270869

Company number 01264050

Registered office
Oxford Kidney Unit Office
Churchhill Hospital
Headington
Oxford
OX3 7LE

Independent examiner
Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Road
Oxford
Oxon
OX1 2EP

OXFORD KIDNEY UNIT TRUST FUND LIMITED

CONTENTS

OXFORD KIDNEY UNIT TRUST FUND LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MAY 2023

The trustees present their annual report and financial statements for the year ended 31 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The principal activity of the company is that of a charity, established for the advancement and education and other purposes beneficial to the community and in particular for the following reasons.

The advancement and promotion of medical research into renal diseases, their complications, and treatment.

The dissemination of the results of such research by all possible means and as widely as possible to all who can benefit from it in any manner possible.

To promote interest in renal disease and kidney failure to individuals and the public at large.

To operate by itself or with other establishments for charitable purposes, to promote the objects of the charity by co-operating with a variety of sources and publicity but not carrying out any trading act of a permanent nature.

To make any charitable donation either in cash or assets which the charity sees fit.

The charity has the general aim of contributing to the quality of life of patients under the care of the Oxford Kidney Unit and its satellite units in Milton Keynes, High Wycombe, Swindon, Stoke Mandeville, The Horton, Banbury, and future planned satellites.

Expenditure on the charity's activities is determined by discussion with the trustees, hospital senior nurses, and any other interested parties.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the course of the year, the charity was able to pay for equipment from both general and specific funds. One large item purchased was an Ultrasound Machine costing £20,500.00.

In addition, the funds were able to support staff education and training at both virtual and physical events, this included 12 attendees at the UK Kidney Week and a Shared Haemodialysis Care Training Package, and totalled over the year £5,098.25.

We were also able to fund flights and entrance fees for young adult patients to take part in the World Transplant Games totalling £6,874.52, and for the Cape Town Cycle Challenge totalling £2,852.85.

Financial review

Under the Memorandum and Articles of Association, the trustees have the power to invest in such assets as they see fit.

The Fund's investments include quoted investments, treasury stock, and cash deposits which the trustees consider to be in line with the charity's investment objectives. The investment portfolio is presently categorised by their investment manager as having a balanced investment objective and medium level of risk.

£848,927 of the total investments of £3,771,058 is held in bonds. The rest is invested in equities and other investments with a view to compensating for inflation pending expenditure of future projects.

The charity does not invest in any company which the trustees consider detrimental to society, the environment, or on ethical grounds.

Donations and legacies are the principle continuing source of funds, the others relate to investment income.

During the year, the charity received £80,306 in legacies and donations (2022: £27,953).

Investment income increased from £72,507 in 2022 to £78,132 in 2023.

Overall, the total incoming resources increased from £100,460 in 2022 to £158,438 in 2023.

Included in resources expended are the following costs:

Portfolio management fees decreased from £29,141 in 2022 to £26,947 in 2023. The portfolio charges are 0.7% of the total investments.

Support costs decreased from £5,593 in 2022 to £4,892 in 2023.

Governance costs increased from £4,670 in 2022 to £5,244 in 2023.

Charitable activities for the previous year were adjusted to reflect donations committed to in previous periods.

Overall, total resources expended in the year increased from £109,735 in 2022 to £206,822 in 2023.

Net income before other recognised gains and losses for 2023 was a loss of £48,384 (2022: A loss of £9,275).

The gains/(losses) on investment movements for 2023 amounted to a loss of £145,564 (2022: A gain of £69,029).

The total net expenditure for the year was £193,948 (2022: £440,246).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. As at 31 May 2022, unrestricted funds were £3,385,219.

Structure, governance and management
Governing Document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr P Mason	
Dr E Sharples	
Mrs D Grove	
Dr U Udayaraj	
Mr S Pangu	
Mr T Gibson	(Resigned 15 May 2023)
Dr R Haynes	
Dr T Connor	
Dr C Winearls	
Dr T Dasgupta	(Resigned 14 November 2022)
Professor C Pugh	
Mrs A Thornley	
Mr J Leach	
C Turner	(Appointed 14 November 2022)
Dr J Macanovic	(Appointed 14 November 2022)

Appointment of Trustees
The board of Trustees comprise renal consultants; the Matron for Haemodialysis and CAPD; and patient representatives, 2 with business expertise and a solicitor. At each annual general meeting, one third of the members of the Board of Trustees retire from office and by agreement, have the opportunity to be re-elected. This is in accordance with the Articles of Association.

Organisation
The board of directors (who are the trustees) administer the charity. The board meets twice a year (which includes an annual general meeting). The day to day operations of the charity are delegated to and managed by the secretary under the direction of the chair. The chair and secretary meet at regular intervals to monitor ongoing operations and discuss future plans.

Trustee Induction and Training
Trustees receive a copy of the Memorandum and Articles of Association together with the Charity Commission leaflet on the responsibilities of trustees. The majority of the trustees are medical consultants and consequently would be quite familiar with the charity objectives. The other trustees are guided by advice from the consultants. Ongoing training needs are addressed as and when required.

Related Parties
The charity is an independent trust fund which is administered within the Oxford Kidney Unit.

Risk Management
The trustees actively review the major risks which face the charity on a regular basis and believe that the trust, having adequate free resources, combined with an annual review of key financial controls will provide sufficient safeguards in the event of adverse conditions. The trustees have also examined other operational and business risks which face the charity and confirm that they have established systems to mitigate them.

The charity does not hold fundraising events and consequently risk from fire and health and safety is reduced. A reserves policy has been set up to manage financial risk and is regularly reviewed by the trustees.

The trustees have delegated investment powers to Barclays Wealth. The trustees maintain regular contact with Barclays Wealth to discuss the performance and future requirements of the charity. Barclays Wealth has a number of policies in place to ensure that any risks they face are managed Efficiently. These include the following:

- Clients Who make use of Barclays Wealth's nominee services have their stock registered in the name of one of Barclays Wealth's nominee companies. The nominee companies are exclusively non-trading companies as their sole purpose is to hold securities on behalf of their client. These securities are covered by the FSA Investors' Compensation Services.
- Barclays Wealth also carries Professional Indemnity and Comprehensive Crime insurance that provides additional cover of up to £20 million for each and every claim in the event of clients' stock being misappropriated. In addition, should a claim exceed this figure then Barclays Wealth also has the potential protection of its parent company's Crime and Civil Liability Insurance Policy.
- Transactions can only take place be authorised instruction. It is a requirement that all movements of stock to and from Barclays Wealth custodians are only affected on authorisation by authorised personnel.

The trustees' report was approved by the Board of Trustees.

PMason
....
Dr P Mason
Trustee

Date: 13/11/2023

CRITCHLEYS
AUDIT LLP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OXFORD KIDNEY UNIT TRUST FUND LIMITED

I report to the trustees on my examination of the financial statements of Oxford Kidney Unit Trust Fund Limited (the charity) for the year ended 31 May 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

GPready

Gary Pready FCA
For and on behalf of Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxon
OX1 2EP

Dated: .. 21 November 2023

OXFORD KIDNEY UNIT TRUST FUND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Restated Unrestricted funds 2022 £	Restated Restricted funds 2022 £	Restated Total 2022 £
Income from:							
Donations and legacies	3	7,165	73,141	80,306	18,766	9,187	27,953
Investments	4	78,132	-	78,132	72,507	-	72,507
Total income		85,297	73,141	158,438	91,273	9,187	100,460
Expenditure on:							
Raising funds	5	31,292	547	31,839	34,734	-	34,734
Charitable activities	6	109,969	65,014	174,983	60,803	14,198	75,001
Total expenditure		141,261	65,561	206,822	95,537	14,198	109,735
Net gains/(losses) on investments	9	(145,564)	-	(145,564)	69,029	-	69,029
Net movement in funds		(201,528)	7,580	(193,948)	64,765	(5,011)	59,754
Fund balances at 1 June 2022		3,385,219	634,164	4,019,383	3,320,454	639,175	3,959,629
Fund balances at 31 May 2023		3,183,691	641,744	3,825,435	3,385,219	634,164	4,019,383

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The 2022 statement of financial activities has been restated as explained in note 18.

OXFORD KIDNEY UNIT TRUST FUND LIMITED

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	2023 £	2022 as restated £	2022 as restated £
Fixed assets					
Investments	**11**		3,771,058		3,943,213
Current assets					
Debtors	**12**	112		1,280	
Cash at bank and in hand		712,825		608,746	
		712,937		610,026	
Creditors: amounts falling due within one year	**13**	(658,560)		(533,856)	
Net current assets			54,377		76,170
Total assets less current liabilities			3,825,435		4,019,383
Income funds					
Restricted funds	**14**		641,744		634,164
Unrestricted funds			3,183,691		3,385,219
			3,825,435		4,019,383

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2023.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The 2022 balance sheet has been restated as explained in note 18.

The financial statements were approved by the Trustees on 13/11/2023

....

Dr P Mason

Trustee

Company registration number 01264050

1 Accounting policies

Charity information

Oxford Kidney Unit Trust Fund Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Oxford Kidney Unit Office, Churchill Hospital, Headington, Oxford, OX3 7LE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purposes of each fund is included in the notes to the financial statements.

1.4 Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, endowments, donations, and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognized when the charity becomes unconditionally entitled to the grant. The value of services has not been included.

Legacies are included when the charity is advised by the personal representative of an estate that the payment will be made or property transferred and the amount involved can be quantified.

Income from investments is included in the year in which it is receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise investment managers' costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs comprise all costs involving the public accountability of the charity and its compliance regulations with good practice. These costs include costs relating to independent examination and legal fees together with an apportionment of overhead and support costs.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

1.6 Fixed asset investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, cash contained within the investment portfolio, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider that there are any key areas of judgement or estimation uncertainty within the financial statements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	4,665	73,141	77,806	18,766	9,187	27,953
Legacies receivable	2,500	-	2,500	-	-	-
	7,165	73,141	80,306	18,766	9,187	27,953

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment Income	77,338	72,197
Bank Interest	794	310
	78,132	72,507

5 Raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
Raising Donations and Legacies				
Support Costs	4,345	547	4,892	5,593
Investment management	26,947	-	26,947	29,141
	31,292	547	31,839	34,734

6 Charitable activities

	Costs 2023 £	Costs 2022 £
Charity	169,739	70,331
Governance Costs	5,244	4,670
	174,983	75,001
	174,983	75,001
Analysis by fund		
Unrestricted funds	109,969	60,803
Restricted funds	65,014	14,198
	174,983	75,001

Governance costs includes independent examination fees of £5,244 (2022 - £4,670)

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2022 - None)

8 Employees

The charity does not employee staff directly. Therefore no employee received emoluments of more than £60,000 (2022: None)

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(145,564)	69,029

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 June 2022	3,848,018	95,195	3,943,213
Additions	430,767	(430,767)	-
Valuation changes	(145,564)	-	(145,564)
Other cash movements	-	(26,591)	(26,591)
Disposals	(429,593)	429,593	-
At 31 May 2023	3,703,628	67,430	3,771,058
Carrying amount			
At 31 May 2023	3,703,628	67,430	3,771,058
At 31 May 2022	3,848,018	95,195	3,943,213

12 Debtors

Amounts falling due within one year:	2023 £	2022 £
Other debtors	112	1,280

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	658,560	533,856

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 June 2021	**Incoming resources**	**Resources expended**	**Balance at 1 June 2022**	**Incoming resources**	**Resources expended**	**Balance at 31 May 2023**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Barnes Fellowship	42,849	-	-	42,849	-	-	42,849
HDU	34,559	-	-	34,559	-	-	34,559
PD Unit	11,494	895	-	12,389	293	(117)	12,565
Research & Education	308,452	170	(8,569)	300,053	-	(4,548)	295,505
Wycombe Renal Unit	15,710	100	(256)	15,554	4,396	(432)	19,518
Renal Ward Fund	24,441	-	(110)	24,331	-	-	24,331
Tarver Unit	7,808	500	-	8,308	490	(1,290)	7,508
Academic Fund	43,624	-	-	43,624	-	(43,624)	-
Swindon Kidney Unit	12,266	1,765	(20)	14,011	908	(120)	14,799
Stoke Mandeville Renal Unit	12,850	3,603	(151)	16,302	1,694	(103)	17,893
Horton Renal Unit	6,254	300	(1,146)	5,408	100	(43)	5,465
Milton Keynes Renal Unit	31,237	1,854	(490)	32,601	1,255	(188)	33,668
Young Adult Clinic	80,063	-	(3,456)	76,607	64,005	(15,096)	125,516
Oxford Ghent Summer School	7,568	-	-	7,568	-	-	7,568
	639,175	9,187	(14,198)	634,164	73,141	(65,561)	641,744

15 Purposes of Restricted Funds

The Barnes Fellowship Fund supports doctors and scientists to undertake research whilst working in the Oxford Research Facilities.

The HDU fund was created for specific donations towards the High Dependency Unit.

The PD Unit Fund was created for specific donations towards the Peritoneal Dialysis Unit.

The Research and Education Fund was created for donations for general research. The education of medical and nursing staff are utilised within this fund. The fund has been separated into other subsidiary funds for donors to have the opportunity to donate to specific education funds.

The Wycombe Renal Unit Fund was created for specific donations towards the Wycombe Renal Unit.

The Tarver Unit Fund was created for specific donations towards the Tarver Unit.

The Academic Fund is to be used to pay locums to cover consultants periodically carrying out research instead of their clinical work.

The Swindon Kidney Unit Fund has been created for specific donations towards the Swindon Kidney Unit.

The Milton Keynes Renal Unit Fund has been created for specific donations towards the Milton Keynes Renal Unit.

The Renal Ward Fund has been created for specific donations towards the Renal Ward. This includes contributions towards the improvement to the Renal Ward Building.

The Oxford Ghent Summer School Fund has been created for the purpose of the organisation of the Oxford-Ghent Dialysis and Transplantation Summer School.

The Horton Renal Unit Fund has been created for specific donations towards The Horton Renal Unit.

The Stoke Mandeville Renal Unit Fund has been created for specific donations towards the Stoke Mandeville Renal Unit.

The Young Adult Clinic Fund has been created to meet the specific needs for the well-being of young adult transplant patients.

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 May 2023 are represented by:						
Investments	3,771,058	-	3,771,058	3,943,213	-	3,943,213
Current assets/(liabilities)	(587,367)	641,744	54,377	(557,994)	634,164	76,170
	3,183,691	641,744	3,825,435	3,385,219	634,164	4,019,383

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

18 Prior period restatement

A review of the charity's commitments identified that a commitment to donate £500,000 in respect of the Renal Ward restricted fund had been made, but not yet recorded in the financial statements because no payments have occurred to date. This commitment existed at the beginning of the comparative period and so the opening balance sheet has been restated to reflect this commitment as detailed below.

Changes to the balance sheet

	At 31 May 2022		
	As previously reported	**Adjustment**	**As restated**
	£	**£**	**£**
Creditors due within one year			
Other creditors	(33,856)	(500,000)	(533,856)
Capital funds			
Income funds			
Restricted funds	1,134,164	(500,000)	634,164
Unrestricted funds	3,385,219	-	3,385,219
Total equity	4,519,383	(500,000)	4,019,383

Changes to the profit and loss account

	Period ended 31 May 2022		
	As previously reported	**Adjustment**	**As restated**
	£	**£**	**£**
Net movement in funds	59,754	-	59,754

THE OXFORD KIDNEY UNIT TRUST FUND LIMITED

England & Wales - Charity number 270869

Accounts

Charity registration number 270869

Company registration number 01264050 (England and Wales)

OXFORD KIDNEY UNIT TRUST FUND LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

OXFORD KIDNEY UNIT TRUST FUND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr P Mason Dr E Sharples Mrs D Grove Dr U Udayaraj Mr S Pangu Mr T Gibson Dr R Haynes Dr T Connor Dr C Winearls Dr T Dasgupta Professor C Pugh Mrs A Thornley Mr J Leach
Secretary	Mrs C Devlin
Charity number	270869
Company number	01264050
Registered office	Oxford Kidney Unit Office Churchhill Hospital Headington Oxford OX3 7LE
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Road Oxford Oxon OX1 2EP

OXFORD KIDNEY UNIT TRUST FUND LIMITED

CONTENTS

The trustees present their annual report and financial statements for the year ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The principal activity of the company is that of a charity, established for the advancement and education and other purposes beneficial to the community and in particular for the following reasons.

The advancement and promotion of medical research into renal diseases, their complications, and treatment.

The dissemination of the results of such research by all possible means and as widely as possible to all who can benefit from it in any manner possible.

To promote interest in renal disease and kidney failure to individuals and the public at large.

To operate by itself or with other establishments for charitable purposes, to promote the objects of the charity by co-operating with a variety of sources and publicity but not carrying out any trading act of a permanent nature.

To make any charitable donation either in cash or assets which the charity sees fit.

The charity has the general aim of contributing to the quality of life of patients under the care of the Oxford Kidney Unit and its satellite units in Milton Keynes, High Wycombe, Swindon, Stoke Mandeville, The Horton, Banbury, and future planned satellites.

Expenditure on the charity's activities is determined by discussion with the trustees, hospital senior nurses, and any other interested parties.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the course of the year, the charity was able to pay for equipment from both general and specific funds. One large item was a CX50 Ultrasound Machine costing £31,278.50.

In addition, the funds were able to support staff education by attendance at both virtual and physical conferences - this totalled £3,306.80.

Some other large items we were able to fund were;

£5,060 support for Polish Transplant Sport Society
£1,000 Article in BMJ
£1,375 Registration fees for transplant sport athletes

Financial review

Under the Memorandum and Articles of Association, the trustees have the power to invest in such assets as they see fit.

The Fund's investments include quoted investments, treasury stock, and cash deposits which the trustees consider to be in line with the charity's investment objectives. The investment portfolio is presently categorised by their investment manager as having a balanced investment objective and medium level of risk.

£184,868 of the total investments of £3,848,018 is held in gilts, deposits, and bonds. The balance of £3,663,150 is invested in equities and other investments with a view to compensating for inflation pending expenditure of future projects.

The charity does not invest in any company which the trustees consider detrimental to society, the environment, or on ethical grounds.

Donations and legacies are the principle continuing source of funds, the others relate to investment income.

During the year, the charity received £27,953 in legacies and donations (2021: £24,342).

Investment income decreased from £80,800 in 2021 to £72,507 in 2022 (A decrease of 10%).

Overall, the total incoming resources decreased from £105,142 in 2021 to £100,460 in 2022 (A decrease of 4%).

Included in resources expended are the following costs:

Portfolio management fees increased from £27,103 in 2021 to £29,141 in 2022 (An increase of 8%). The portfolio charges are 0.7% of the total investments.

Support costs increased from £5,512 in 2021 to £5,593 in 2022 (An increase of 1%).

Governance costs decreased from £8,267 in 2021 to £4,670 in 2022 (A decrease of 44%).

Overall, total resources expended in the year increased from £67,415 in 2021 to £109,735 in 2022 (An increase of 63%).

Net income before other recognised gains and losses for 2022 was a loss of £9,275 (2021: A gain of £37,997). An overall decrease of £47,272.

The gains/(losses) on investment movements for 2022 amounted to a gain of £69,029 (2021: A gain of £388,952).

The total net income for the year was £59,754 (2021: £426,679), a decrease of £366,925 (86%).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. As at 31 May 2022, unrestricted funds were £3,385,219.

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr P Mason
Dr E Sharples
Mrs D Grove
Dr U Udayaraj
Mr S Pangu
Mr T Gibson
Dr R Haynes
Dr T Connor
Dr C Winearls
Dr T Dasgupta
Professor C Pugh
Mrs A Thornley
Mr J Leach

Appointment of Trustees

The board of Trustees comprise renal consultants; the Matron for Haemodialysis and CAPD; and patient representatives, 2 with business expertise and a solicitor. At each annual general meeting, one third of the members of the Board of Trustees retire from office and by agreement, have the opportunity to be re-elected. This is in accordance with the Articles of Association.

Organisation

The board of directors (who are the trustees) administer the charity. The board meets twice a year (which includes an annual general meeting). The day to day operations of the charity are delegated to and managed by the secretary under the direction of the chair. The chair and secretary meet at regular intervals to monitor ongoing operations and discuss future plans.

Trustee Induction and Training

Trustees receive a copy of the Memorandum and Articles of Association together with the Charity Commission leaflet on the responsibilities of trustees. The majority of the trustees are medical consultants and consequently would be quite familiar with the charity objectives. The other trustees are guided by advice from the consultants. Ongoing training needs are addressed as and when required.

Related Parties

The charity is an independent trust fund which is administered within the Oxford Kidney Unit.

Risk Management
The trustees actively review the major risks which face the charity on a regular basis and believe that the trust, having adequate free resources, combined with an annual review of key financial controls will provide sufficient safeguards in the event of adverse conditions. The trustees have also examined other operational and business risks which face the charity and confirm that they have established systems to mitigate them.

The charity does not hold fundraising events and consequently risk from fire and health and safety is reduced. A reserves policy has been set up to manage financial risk and is regularly reviewed by the trustees.

The trustees have delegated investment powers to Barclays Wealth. The trustees maintain regular contact with Barclays Wealth to discuss the performance and future requirements of the charity. Barclays Wealth has a number of policies in place to ensure that any risks they face are managed Efficiently. These include the following:

- Clients Who make use of Barclays Wealth's nominee services have their stock registered in the name of one of Barclays Wealth's nominee companies. The nominee companies are exclusively non-trading companies as their sole purpose is to hold securities on behalf of their client. These securities are covered by the FSA Investors' Compensation Services.
- Barclays Wealth also carries Professional Indemnity and Comprehensive Crime insurance that provides additional cover of up to £20 million for each and every claim in the event of clients' stock being misappropriated. In addition, should a claim exceed this figure then Barclays Wealth also has the potential protection of its parent company's Crime and Civil Liability Insurance Policy.
- Transactions can only take place be authorised instruction. It is a requirement that all movements of stock to and from Barclays Wealth custodians are only affected on authorisation by authorised personnel.

The trustees' report was approved by the Board of Trustees.

P Mason
....
Dr P Mason
Trustee

Date: 14/11/2022

OXFORD KIDNEY UNIT TRUST FUND LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OXFORD KIDNEY UNIT TRUST FUND LIMITED

I report to the trustees on my examination of the financial statements of Oxford Kidney Unit Trust Fund Limited (the charity) for the year ended 31 May 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

GPready

Gary Pready FCA
For and on behalf of Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxon
OX1 2EP

Dated: 28.11.2022

OXFORD KIDNEY UNIT TRUST FUND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	18,766	9,187	27,953	13,076	11,266	24,342
Investments	4	72,507	-	72,507	80,800	-	80,800
Total income		91,273	9,187	100,460	93,876	11,266	105,142
Expenditure on:							
Raising funds	5	34,734	-	34,734	32,615	-	32,615
Charitable activities	6	60,803	14,198	75,001	16,017	18,783	34,800
Total expenditure		95,537	14,198	109,735	48,632	18,783	67,415
Net gains/(losses) on investments	9	69,029	-	69,029	388,952	-	388,952
Gross transfers between funds		-	-	-	(31,249)	31,249	-
Net movement in funds		64,765	(5,011)	59,754	402,947	23,732	426,679
Fund balances at 1 June 2021		3,320,454	1,139,175	4,459,629	2,917,507	1,115,443	4,032,950
Fund balances at 31 May 2022		3,385,219	1,134,164	4,519,383	3,320,454	1,139,175	4,459,629

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OXFORD KIDNEY UNIT TRUST FUND LIMITED

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	2022 £	Restated 2021 £	Restated 2021 £
Fixed assets					
Investments	10		3,943,213		3,905,887
Current assets					
Debtors	11	1,280		3,308	
Cash at bank and in hand		608,746		564,144	
		610,026		567,452	
Creditors: amounts falling due within one year	12	(33,856)		(13,710)	
Net current assets			576,170		553,742
Total assets less current liabilities			4,519,383		4,459,629
Income funds					
Restricted funds	13		1,134,164		1,139,175
Unrestricted funds			3,385,219		3,320,454
			4,519,383		4,459,629

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

2021 balances have been restated to reflect a change in presentation policy applied in 2022. Previously, cash at bank and creditors falling due within one year were split to show restricted and unrestricted elements. This split has now been removed which has the effect of reducing both cash at bank and creditors falling due within one year by £1,127,834 in 2021. The effect on total funds was £Nil.

The financial statements were approved by the Trustees on 14/11/2022

....
Dr P Mason
Trustee

Company registration number 01264050

1 Accounting policies

Charity information

Oxford Kidney Unit Trust Fund Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Oxford Kidney Unit Office, Churchill Hospital, Headington, Oxford, OX3 7LE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purposes of each fund is included in the notes to the financial statements.

1.4 Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, endowments, donations, and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognized when the charity becomes unconditionally entitled to the grant. The value of services has not been included.

Legacies are included when the charity is advised by the personal representative of an estate that the payment will be made or property transferred and the amount involved can be quantified.

Income from investments is included in the year in which it is receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise investment managers' costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs comprise all costs involving the public accountability of the charity and its compliance regulations with good practice. These costs include costs relating to independent examination and legal fees together with an apportionment of overhead and support costs.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

1.6 Fixed asset investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and open market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, cash contained within the investment portfolio, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider that there are any key areas of judgement or estimation uncertainty within the financial statements.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	18,766	9,187	27,953	13,076	5,699	18,775
Legacies receivable	-	-	-	-	5,567	5,567
	18,766	9,187	27,953	13,076	11,266	24,342

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment Income	72,197	80,778
Bank Interest	310	22
	72,507	80,800

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Raising Donations and Legacies		
Support Costs	5,593	5,512
Raising Donations and Legacies	5,593	5,512
Investment Management	29,141	27,103
	34,734	32,615

6 Charitable activities

	Costs 2022 £	Costs 2021 £
Charity	70,331	26,533
Governance Costs	4,670	8,267
	75,001	34,800
	75,001	34,800
Analysis by fund		
Unrestricted funds	60,803	16,017
Restricted funds	14,198	18,783
	75,001	34,800

Governance costs includes independent examination fees of £4,670 (2021 - £3,450)

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2021 - None)

8 Employees

The charity does not employee staff directly. Therefore no employee received emoluments of more than £60,000 (2021: None)

9 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	69,029	388,952

10 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 June 2021	3,800,213	105,674	3,905,887
Additions	681,043	(681,043)	-
Valuation changes	69,029	-	69,029
Other cash movements	-	(31,704)	(31,704)
Disposals	(702,267)	702,267	-
At 31 May 2022	3,848,018	95,194	3,943,212
Carrying amount			
At 31 May 2022	3,848,018	95,194	3,943,212
At 31 May 2021	3,800,213	105,674	3,905,887

11 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	1,280	2,328
Prepayments and accrued income	-	980
	1,280	3,308

12 Creditors: amounts falling due within one year

	2022	Restated 2021
	£	£
Accruals and deferred income	33,856	13,710

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds				Movement in funds		
	Balance at 1 June 2020	Incoming resources	Resources expended	Transfers	Balance at 1 June 2021	Incoming resources	Resources expended	Balance at 31 May 2022
	£	£	£	£	£	£	£	£
Barnes Fellowship	42,849	-	-	-	42,849	-	-	42,849
HDU	34,619	-	(60)	-	34,559	-	-	34,559
PD Unit	11,244	250	-	-	11,494	895	-	12,389
Research & Education	279,350	-	(2,147)	31,249	308,452	170	(8,569)	300,053
Wycombe Renal Unit	17,029	2,730	(4,049)	-	15,710	100	(256)	15,554
Renal Ward Fund	524,441	-	-	-	524,441	-	(110)	524,331
Tarver Unit	7,808	-	-	-	7,808	500	-	8,308
Academic Fund	43,624	-	-	-	43,624	-	-	43,624
Swindon Kidney Unit	15,424	563	(3,721)	-	12,266	1,765	(20)	14,011
Stoke Mandeville Renal Unit	10,776	5,773	(3,699)	-	12,850	3,603	(151)	16,302
Horton Renal Unit	6,254	-	-	-	6,254	300	(1,146)	5,408
Milton Keynes Renal Unit	32,749	1,857	(3,369)	-	31,237	1,854	(490)	32,601
Young Adult Clinic	81,208	93	(1,238)	-	80,063	-	(3,456)	76,607
Oxford Ghent Summer School	8,068	-	(500)	-	7,568	-	-	7,568
	1,115,443	11,266	(18,783)	31,249	1,139,175	9,187	(14,198)	1,134,164

14 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 May 2022 are represented by:						
Investments	3,943,213	-	3,943,213	3,905,887	-	3,905,887
Current assets/(liabilities)	(557,994)	1,134,164	576,170	(585,433)	1,139,175	553,742
	3,385,219	1,134,164	4,519,383	3,320,454	1,139,175	4,459,629

15 Purposes of Restricted Funds

The Barnes Fellowship Fund supports doctors and scientists to undertake research whilst working in the Oxford Research Facilities.

The HDU fund was created for specific donations towards the High Dependency Unit.

The PD Unit Fund was created for specific donations towards the Peritoneal Dialysis Unit.

The Research and Education Fund was created for donations for general research. The education of medical and nursing staff are utilised within this fund. The fund has been separated into other subsidiary funds for donors to have the opportunity to donate to specific education funds.

The Wycombe Renal Unit Fund was created for specific donations towards the Wycombe Renal Unit.

The Tarver Unit Fund was created for specific donations towards the Tarver Unit.

The Academic Fund is to be used to pay locums to cover consultants periodically carrying out research instead of their clinical work.

The Swindon Kidney Unit Fund has been created for specific donations towards the Swindon Kidney Unit.

The Milton Keynes Renal Unit Fund has been created for specific donations towards the Milton Keynes Renal Unit.

The Renal Ward Fund has been created for specific donations towards the Renal Ward. This includes contributions towards the improvement to the Renal Ward Building.

The Oxford Ghent Summer School Fund has been created for the purpose of the organisation of the Oxford-Ghent Dialysis and Transplantation Summer School.

The Horton Renal Unit Fund has been created for specific donations towards The Horton Renal Unit.

The Stoke Mandeville Renal Unit Fund has been created for specific donations towards the Stoke Mandeville Renal Unit.

The Young Adult Clinic Fund has been created to meet the specific needs for the well-being of young adult transplant patients.

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE OXFORD KIDNEY UNIT TRUST FUND LIMITED

England & Wales - Charity number 270869

Accounts

REGISTERED COMPANY NUMBER: 01264050
REGISTERED CHARITY NUMBER: 270869

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021 FOR THE OXFORD KIDNEY UNIT TRUST FUND LTD

THE OXFORD KIDNEY UNIT TRUST FUND LTD

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2021

REPORT OF THE TRUSTEES
for the Year Ended 31 May 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the company is that of a charity, established for the advancement and education and other purposes beneficial to the community and in particular for the following reasons.

The advancement and promotion of medical research into renal diseases, their complications and treatment.

The dissemination of the results of such research by all possible means and as widely as possible to all who can benefit from it in any manner possible.

To promote interest in renal disease and kidney failure to individuals and the public at large.

To operate by itself or with other establishments for charitable purposes, to promote the objects of the charity by co-operating with a variety of sources and publicity but not carrying out any trading act of a permanent nature.

To make any charitable donation either in cash or assets which the charity sees fit.

The charity has the general aim of contributing to the quality of life of patients under the care of the Oxford Kidney Unit and its satellite units in Milton Keynes, High Wycombe, Swindon, Stoke Mandeville, The Horton, Banbury and future planned satellites.

Expenditure on the charity's activities is determined by discussion with the trustees, hospital senior nurses and any other interested parties.

The trustees have paid due regard to the Charity Commission guidance on public benefit when setting their objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the course of the year, the charity was able to pay for equipment from both general and specific funds.

Equipment purchased	**£**
- 2 x ABP monitors	1,880
- 2 x premium BP monitors	4,160
- 3 x body composition starter packs	11,096
- Cardiovit machine	3,055
- Sundry items less than £100 each	223
	£20,414

In addition, the funds were able to support nurse and medical staff education as follows. All of these items have been included in Scholarships and Salaries under Charitable items in the Detailed Statement of Financial Activities on pages 20/21.

Nurse education	
- Nurses attending conferences and courses	£1,272
- Tuition fees	£500
Doctors' education	£350
Oxford Ghent Summer School	£500

FINANCIAL REVIEW
Investment powers and policy

Under the Memorandum and Articles of Association, the trustees have the power to invest in such assets as they see fit.

The Fund's investments include quoted investments, treasury stock and cash deposits which the trustees consider to be in line with the charity's investment objectives. The investment portfolio is presently categorised by their investment manager as having a balanced investment objective and medium level of risk.

£836,369 of the total investments of £3,905,887, is held in gilts, deposits and bonds. The balance of £3,069,518 is invested in equities and other investments with a view to compensating for inflation pending expenditure on future projects.

The charity does not invest in any company which the trustees consider detrimental to society, the environment or on ethical grounds.

The results for the year ended 31 May 2021 have been adversely affected by the coronavirus pandemic, leading to a reduction in income, in particular donations.

Donations and legacies are the principal continuing source of funds, the others relate to investment income.

During the year, the General Fund received three legacies amounting to £5,567. (2020: General Fund £9,500).

Again, this year, seven substantial individual donations of £3,240; £1,130; £1,010; and four of £1,000 each (£4,000), a total of £9,380, were received from generous benefactors. Together with these and the many other donations, the total donations received were £18,775 for 2021 which was a decrease of 81% over that of 2020 (£101,019).

Investment income decreased from £92,130 in 2020 to £80,800 in 2021 (12%).

Overall, the total incoming resources decreased from £202,649 in 2020 to 105,142 in 2021 (48%).

Included in resources expended are the following costs:

Portfolio management fees increased from £26,422 in 2020 to £27,103 in 2021 (3%). The portfolio charges are 0.6% of the total investments.

Scholarships and salaries decreased from £12,850 in 2020 to £2,622 in 2021 (80%). Patient care and services relating to Young Adult Clinic (YAC) decreased from £13,474 in 2020 to £1,238 in 2021 (91%). Sundry expenses decreased from £2,997 in 2020 to £842 in 2021 (72%). Equipment purchases increased from £12,682 in 2020 to £20,414 in 2021 (61%). There were no refurbishment costs in 2021 (2020: £400). Research and education costs increased from £297 in 2020 to £1,417 in 2021 (377%).

Support costs decreased from £7,101 in 2020 to £5,512 in 2021 (22%).

Governance costs decreased from £9,845 in 2020 to £8,267 in 2021 (16%).

Overall, total resources expended in the year decreased from £86,068 in 2020 to £67,415 in 2021 (22%).

Net income before other recognised gains and losses for 2021 was £37,727 (2020: £116,581). An overall decrease of £78,854 (68%).

The gains/(losses) on investment movements for 2021 amounted to a gain of £388,952. (2020: Loss £ (50,865)).

The total net income for the year was £426,679: (2020: £65,716), an increase of £360,963 (549%).

FINANCIAL REVIEW

Investment powers and policy

During the year to May 2021, the stock markets were dominated by the arrival of the coronavirus pandemic at the beginning of the year. The subsequent twelve months to 31 May 2021, despite still being impacted by coronavirus, played out very differently with markets much more buoyant. The advent of successful vaccination programmes underpinned a recovery in activity and confidence that actually saw global equities advance to new highs.

The investments reflected this improved environment. As at 31 May 2021, the portfolio was valued at £3,905,887 and it returned 12.6% over the twelve month period. In context, this was modestly ahead of the average 12.4% return generated by other charities on similar risk strategies (as measured by the industry standard ARC Sterling Balanced Asset index ACI).

Companies that had been hit the hardest by the pandemic typically enjoyed the strongest recovery but this much-improved sentiment was to lift almost all companies and most asset classes. Equities enjoyed the largest upswing, while government bonds (which performed well in the in the previous year to 2020) were more lacklustre.

Barclays Wealth continue to actively manage the portfolio through the year and increased the equity exposure at the start of the year alongside introducing a higher weighting to commodities. Both of these moves proved timely as these have been the top performing assets so far in 2021. Barclays Wealth also continue to broaden out the direct equity exposure to create a stronger base that should provide more sustainable growth of income over the longer term. Dividends proved to be one of the major casualties of the pandemic last year and it is only now that distributions are beginning to improve again but recovery to previous levels will take time.

Looking forward, Barclays wealth continue to expect the improving economic backdrop to be the principal driver of market returns but investors will be vigilant over the lingering effects of the pandemic and the impact of its various strains.

The charity's investments increased from £3,535,920 in 2020 to £3,905,887 in 2021 (10%). The market value of the investments as at 11 October 2021 (after the charity's year end of 31 May 2021) was £3,979,297, a further increase of 2%.

The trustees continue to be concerned about the future performance of the investments.

The charity is dependent on the goodwill of its benefactors as apart from the above sources, there are no other external funds to call upon.

Reserves policy

Reserves are needed to bridge the gap between spending on the charity's objectives and receiving resources. The trustees have established the level of reserves that the charity requires as at a level which will enable them to meet future commitments and ensure adequate funds to run the charity for a period of at least one year. At 31st May 2021, the charity had reserves of £4,459,629 which are in excess of this policy. £1,139,175 of reserves relate to restricted funds and £3,320,454 relate to unrestricted funds. The trustees believe that having reserves at this level means that the future of the charity is secure since the invested funds would generate enough income for the charity to run without any future income streams. In addition, these reserves mean that they are able to respond instantly to funding requests for large projects and other future plans.

FUTURE PLANS

The move into the new Renal Ward has taken place successfully supported with the £300,000 commitment from the OKUTF. A further £200,000 has been committed to the Horton Renal Unit development project, with the possibility of some further funding being required for covid-compliant air-conditioning.

The trustees have agreed to support a Research Registrar post for 3 years at £70,000 per year. It is unlikely an appointment would be made before February 2022. It has also been agreed that a Quality Improvement Fellow position would be funded for 2 years at approximately £70,000 per year.

The Trustees have been invited to suggest projects to be supported.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment of Trustees

The Board of Trustees comprises renal consultants (eight this year), the Matron for Haemodialysis and CAPD (also clinical lead for renal medicine) and 3 patient representatives, 2 with business expertise and a solicitor, (Mr J Leach, Mr T Gibson and Mr S Pangu). At each annual general meeting, one third of the members of the Board of Trustees retire from office and by agreement, have the opportunity to be re-elected. This is in accordance with the Articles of Association.

During the year Dr P N Harden and Mr A Mosson resigned. Mrs D Grove, Lead Nurse for Renal Medicine was appointed.

Organisation

The board of directors (who are the trustees) administer the charity. The board meets twice a year (which includes an annual general meeting). The day to day operations of the charity are delegated to and managed by the secretary under the direction of the chair. The chair and secretary meet at regular intervals to monitor ongoing operations and discuss future plans.

Trustee induction and training

Trustees receive a copy of the Memorandum and Articles of Association together with the Charity Commission leaflet on the responsibilities of trustees. The majority of the trustees are medical consultants and consequently would be quite familiar with the charity objectives. The other trustees are guided by advice from the consultants. Ongoing training needs are addressed as and when required.

Related parties

The charity is an independent trust fund which is administered within the Oxford Kidney Unit.

Eight of the trustees, Dr P D Mason, Dr C G Winearls, Dr E J Sharples, Professor C W Pugh (Honorary Consultant, Professor of Renal Medicine), Dr T Dasgupta, Dr R J Haynes (Honorary Consultant), Dr T M F Connor and Dr U Udayaraj are consultants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees actively review the major risks which face the charity on a regular basis and believe that the trust, having adequate free resources, combined with an annual review of key financial controls will provide sufficient safeguards in the event of adverse conditions. The trustees have also examined other operational and business risks which face the charity and confirm that they have established systems to mitigate them.

The charity does not hold fundraising events and consequently risk from fire and health and safety is reduced. A reserves policy has been set up to manage financial risk and is regularly reviewed by the trustees.

The trustees have delegated investment powers to Barclays Wealth. The trustees maintain regular contact with Barclays Wealth to discuss the performance and future requirements of the charity. Barclays Wealth has a number of policies in place to ensure that any risks they face are managed efficiently. These include the following:

Clients who make use of Barclays Wealth's nominee services have their stock registered in the name of one of Barclays Wealth's nominee companies. The nominee companies are exclusively non-trading companies as their sole purpose is to hold securities on behalf of their clients. These securities are covered by the FSA Investors' Compensation Services.

Barclays Wealth also carries Professional Indemnity and Comprehensive Crime insurance that provides additional cover of up to £20 million for each and every claim in the event of clients' stock being misappropriated. In addition, should a claim exceed this figure then Barclays Wealth also has the potential protection of its parent company's Crime and Civil Liability Insurance Policy.

Transactions can only take place by authorised instruction. It is a requirement that all movements of stock to and from Barclays Wealth custodians are only affected on authorisation by authorised personnel.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01264050

Registered Charity number
270869

Registered office
Oxford Kidney Unit Office
Churchill Hospital
Headington
Oxford
OX3 7LE

REPORT OF THE TRUSTEES
for the Year Ended 31 May 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Dr P D Mason
Dr C G Winearls
Dr P N Harden - resigned 11.12.2020
Mr A Mosson - resigned 15.09.2020
Mrs A Thornley
Dr E J Sharples
Professor C W Pugh
Mr J G Leach
Dr T Dasgupta
Dr R J Haynes
Dr T M F Connor
Mr S Pangu
Mr T Gibson
Dr U Udayaraj
Mrs D Grove - appointed 10.05.2021

Company Secretary

Mrs C J Devlin

Mrs S Otway - resigned 15.09.2020

Independent examiner

Katherine Wilkes FCA
Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Road
Oxford
Oxon
OX1 2EP

Approved by order of the board of trustees on ..8th November 2021........... and signed on its behalf by:

PMason

....
Dr P D Mason - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OXFORD KIDNEY UNIT TRUST FUND LTD

Independent examiner's report to the trustees of The Oxford Kidney Unit Trust Fund Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

K A Wilkes

Katherine Wilkes FCA
For and on behalf of Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxon
OX1 2EP

Date: 20 December 2021

THE OXFORD KIDNEY UNIT TRUST FUND LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 May 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**13,076**	**11,266**	**24,342**	110,519
Investment income	3	**80,800**	**-**	**80,800**	92,130
Total		**93,876**	**11,266**	**105,142**	202,649
EXPENDITURE ON					
Raising funds	4	**32,615**	**-**	**32,615**	33,523
Charitable activities					
Charity		**7,750**	**18,783**	**26,533**	42,700
Governance Costs		**8,267**	**-**	**8,267**	9,845
Total		**48,632**	**18,783**	**67,415**	86,068
Net gains/(losses) on investments		**388,952**	**-**	**388,952**	(50,865)
NET INCOME/(EXPENDITURE)		**434,196**	**(7,517)**	**426,679**	65,716
Transfers between funds	12	**(31,249)**	**31,249**	**-**	-
Net movement in funds		**402,947**	**23,732**	**426,679**	65,716
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,917,507**	**1,115,443**	**4,032,950**	3,967,234
TOTAL FUNDS CARRIED FORWARD		**3,320,454**	**1,139,175**	**4,459,629**	4,032,950

The notes form part of these financial statements

THE OXFORD KIDNEY UNIT TRUST FUND LTD

BALANCE SHEET
At 31 May 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	9	**3,905,887**	**-**	**3,905,887**	3,535,920
CURRENT ASSETS					
Debtors	10	**1,735**	**1,573**	**3,308**	5,234
Cash at bank		**554,364**	**1,137,614**	**1,691,978**	1,605,359
		556,099	**1,139,187**	**1,695,286**	1,610,593
CREDITORS					
Amounts falling due within one year	11	**(1,141,532)**	**(12)**	**(1,141,544)**	(1,113,563)
NET CURRENT ASSETS/(LIABILITIES)		**(585,433)**	**1,139,175**	**553,742**	497,030
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,320,454**	**1,139,175**	**4,459,629**	4,032,950
NET ASSETS		**3,320,454**	**1,139,175**	**4,459,629**	4,032,950
FUNDS	12				
Unrestricted funds				**3,320,454**	2,917,507
Restricted funds				**1,139,175**	1,115,443
TOTAL FUNDS				**4,459,629**	4,032,950

The notes form part of these financial statements

continued...

BALANCE SHEET - CONTINUED
At 31 May 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on ....8th November 2021....... and were signed on its behalf by:

....
Dr P D Mason -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, endowments, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. The value of services has not been included.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise investment managers' costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs comprise all costs involving the public accountability of the charity and its compliance regulations with good practice. These costs include costs relating to independent examination and legal fees together with an apportionment of overhead and support costs.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and open market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	**18,775**	101,019
Legacies	**5,567**	9,500
	24,342	110,519

3. INVESTMENT INCOME

	2021	2020
	£	£
UK listed investments	**1,939**	1,691
Other investment income	**78,839**	90,116
Deposit account interest	**22**	323
	80,800	92,130

4. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Support costs	**5,512**	7,101

Investment management costs

	2021	2020
	£	£
Portfolio management	**27,103**	26,422

Aggregate amounts	**32,615**	33,523

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities	Support costs	Totals
	£	£	£	£
Charity	26,533	-	-	26,533
Governance Costs	-	-	8,267	8,267
	26,533	-	8,267	34,800

6. INDEPENDENT EXAMINERS FEES

	2021	2020
	£	£
Independent examiner's fees	3,450	3,450

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

8. STAFF COSTS

The charity does not employ staff directly. Therefore, no employee received emoluments of more than £60,000 (2020: none).

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2020	3,535,920
Additions	1,963,346
Disposals	(1,982,331)
Revaluations	388,952
At 31 May 2021	**3,905,887**
NET BOOK VALUE	
At 31 May 2021	3,905,887
At 31 May 2020	3,535,920

Investments greater than 5% of the total fixed asset investments are as follows: -

Fidelity Investment Funds Asia Fund-W-GBP £251,447: 6.44%

G S Quartix Modif Strategy on BBG Commodity Index £333,942: 8.55%

All other investments amounted to less than 5% of the total investments.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	**1,078**	2,378
Tax	**1,250**	750
Prepayments	**980**	2,106
	3,308	5,234

Included in Other Debtors is £992 (2020: £685) relating to undistributed reported dividends and interest currently being held by the investment managers Barclays Wealth and is due to be paid into the charity investment cash account.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	**1,127,834**	1,100,490
Accrued expenses	**13,710**	13,073
	1,141,544	1,113,563

The bank overdraft represents the amount of the unrestricted fund proportion of the bank current account balance. The net bank current account balance at 31st May 2021 amounted to £9,779 (2020: £13,671).

12. MOVEMENT IN FUNDS

	At 1.6.20	Net movement in funds	Transfers between funds	At 31.5.21
	£	£	£	£
Unrestricted funds				
General fund	2,917,507	434,196	(31,249)	3,320,454
Restricted funds				
Barnes Fellowship	42,849	-	-	42,849
HDU	34,619	(60)	-	34,559
PD Unit	11,244	250	-	11,494
Research and Education	279,350	(2,147)	31,249	308,452
Wycombe Renal Unit	17,029	(1,319)	-	15,710
Tarver Unit	7,808	-	-	7,808
Academic Fund	43,624	-	-	43,624
Swindon Kidney Unit	15,424	(3,158)	-	12,266
Milton Keynes Renal Unit	32,749	(1,512)	-	31,237
Renal Ward Fund	524,441	-	-	524,441
Oxford Ghent Summer School	8,068	(500)	-	7,568
Horton General Hospital	6,254	-	-	6,254
Stoke Mandeville Hospital	10,776	2,074	-	12,850
Young Adult Clinic	81,208	(1,145)	-	80,063
	1,115,443	**(7,517)**	**31,249**	1,139,175
TOTAL FUNDS	**4,032,950**	**426,679**	**-**	4,459,629

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**93,876**	**(48,632)**	**388,952**	**434,196**
Restricted funds				
Barnes Fellowship	-	-	-	-
HDU	-	(60)	-	(60)
PD Unit	250	-	-	250
Research and Education	-	(2,147)	-	(2,147)
Wycombe Renal Unit	2,730	(4,049)	-	(1,319)
Tarver Unit	-	-	-	-
Academic Fund	-	-	-	-
Swindon Kidney Unit	563	(3,721)	-	(3,158)
Milton Keynes Renal Unit	1,857	(3,369)	-	(1,512)
Renal Ward Fund	-	-	-	-
Oxford Ghent Summer School	-	(500)	-	(500)
Horton General Hospital	-	-	-	-
Stoke Mandeville Hospital	5,773	(3,699)	-	2,074
Young Adult Clinic	93	(1,238)	-	(1,145)
	11,266	**(18,783)**	**-**	**(7,517)**
TOTAL FUNDS	**105,142**	**(67,415)**	**388,952**	**426,679**

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 May 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.19	Net movement in funds	Transfers between funds	At 31.5.20
	£	£	£	£
Unrestricted Funds				
General fund	**2,929,169**	**18,338**	**(30,000)**	**2,917,507**
Restricted Funds				
Barnes Fellowship	42,849	-	-	42,849
HDU	34,619	-	-	34,619
PD Unit	10,991	253	-	11,244
Research and Education	251,029	(1,679)	30,000	279,350
Wycombe Renal Unit	15,207	1,822	-	17,029
Tarver Unit	9,626	(1,818)	-	7,808
Academic Fund	43,624	-	-	43,624
Swindon Kidney Unit	13,728	1,696	-	15,424
Milton Keynes Renal Unit	31,174	1,575	-	32,749
Renal Ward Fund	524,398	43	-	524,441
Oxford Ghent Summer School	9,938	(1,870)	-	8,068
Horton General Hospital	6,411	(157)	-	6,254
Stoke Mandeville Hospital	10,283	493	-	10,776
Young Adult Clinic	34,188	47,020	-	81,208
	1,038,065	**47,378**	**30,000**	**1,115,443**
TOTAL FUNDS	**3,967,234**	**65,716**	**-**	**4,032,950**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**128,828**	**(59,625)**	**(50,865)**	**18,338**
Restricted funds				
Barnes Fellowship	-	-	-	-
HDU	-	-	-	-
PD Unit	300	(47)	-	253
Research and Education	-	(1,679)	-	(1,679)
Wycombe Renal Unit	2,825	(1,003)	-	1,822
Tarver Unit	-	(1,818)	-	(1,818)
Academic Fund	-	-	-	-
Swindon Kidney Unit	1,836	(139)	-	1,697
Milton Keynes Renal Unit	4,850	(3,275)	-	1,575
Renal Ward Fund	99	(57)	-	42
Oxford Ghent Summer School	2,268	(4,138)	--	(1,870)
Horton General Hospital	550	(707)	-	(157)
Stoke Mandeville Hospital	599	(106)	-	493
Young Adult Clinic	60,494	(13,474)	-	47,020
	73,821	**(26,443)**	**-**	**47,378**
TOTAL FUNDS	**202,649**	**(86,068)**	**(50,865)**	**65,716**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.19 £	Net movement in funds £	Transfers between funds £	At 31.5.21 £
Unrestricted funds				
General fund	**2,929,169**	**452,534**	**(61,249)**	**3,320,454**
Restricted funds				
Barnes Fellowship	42,849	-	-	42,849
HDU	34,619	(60)	-	34,559
PD Unit	10,991	503	-	11,494
Research and Education	251,029	(3,826)	61,249	308,453
Wycombe Renal Unit	15,207	503	-	15,709
Tarver Unit	9,626	(1,817)	-	7,808
Academic Fund	43,624	-	-	43,624
Swindon Kidney Unit	13,728	(1,462)	-	12,266
Milton Keynes Renal Unit	31,174	63	-	31,237
Renal Ward Fund	524,398	43	-	524,441
Oxford Ghent Summer School	9,938	(2,370)	-	7,568
Horton General Hospital	6,411	(157)	-	6,254
Stoke Mandeville Hospital	10,283	2,567	-	12,850
Young Adult Clinic	34,188	45,875	-	80,063
	1,038,065	**39,861**	**61,249**	**1,139,175**
TOTAL FUNDS	**3,967,234**	**492,395**	**-**	**4,459,629**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**222,704**	**(108,256)**	**338,087**	**452,535**
Restricted funds				
Barnes Fellowship	-	-	-	-
HDU	-	(60)	-	(60)
PD Unit	550	(47)	-	503
Research and Education	-	(3,826)	-	(3,826)
Wycombe Renal Unit	5,555	(5,052)	-	503
Tarver Unit	-	(1,818)	-	(1,818)
Academic	-	-	-	-
Swindon Kidney Unit	2,399	(3,860)	-	(1,461)
Milton Keynes Renal Unit	6,707	(6,644)	-	63
Renal Ward Fund	99	(57)	-	42
Oxford Ghent Summer School	2,268	(4,638)	-	(2,370)
Horton General Hospital	550	(707)	-	(157)
Stoke Mandeville Hospital	6,372	(3,805)	-	2,567
Young Adult Clinic	60,587	(14,712)	-	45,875
	85,087	**(45,226)**	**-**	**39,861**
TOTAL FUNDS	**307,791**	**(153,482)**	**338,087**	**492,396**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2021.

14. PURPOSES OF RESTRICTED FUNDS

The Barnes Fellowship Fund supports doctors and scientists to undertake research whilst working in the Oxford Research Facilities.

The HDU fund was created for specific donations towards the High Dependency Unit.

The PD Unit Fund was created for specific donations towards the Peritoneal Dialysis Unit.

The Research and Education Fund was created for donations for general research. The education of medical and nursing staff are utilised within this fund. The fund has been separated into other subsidiary funds for donors to have the opportunity to donate to specific education funds.

The Wycombe Renal Unit Fund was created for specific donations towards the Wycombe Renal Unit.

The Tarver Unit Fund was created for specific donations towards the Tarver Unit.

The Academic Fund is to be used to pay locums to cover consultants periodically carrying out research instead of their clinical work.

The Swindon Kidney Unit Fund has been created for specific donations towards the Swindon Kidney Unit.

The Milton Keynes Renal Unit Fund has been created for specific donations towards the Milton Keynes Renal Unit.

The Renal Ward Fund has been created for specific donations towards the Renal Ward. This includes contributions towards the improvement to the Renal Ward Building.

The Oxford Ghent Summer School Fund has been created for the purpose of the organisation of the Oxford-Ghent Dialysis and Transplantation Summer School.

The Horton Renal Unit Fund has been created for specific donations towards The Horton Renal Unit.

The Stoke Mandeville Renal Unit Fund has been created for specific donations towards the Stoke Mandeville Renal Unit.

The Young Adult Clinic Fund has been created to meet the specific needs for the well-being of young adult transplant patients.

During the year, £30,000 was transferred to the Research and Education Fund (a restricted fund) from the General Fund as an annual contribution to the funding of nurses' education (2020: £30,000). The Trustees have decided that for the time being, no further transfers will be made between the Research and Education Fund and the General Fund.

15. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amounts as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

16. CONTROLLING INTEREST

During the current year and the previous year, the charity was controlled by its board of directors.

THE OXFORD KIDNEY UNIT TRUST FUND LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 May 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**18,775**	101,019
Legacies	**5,567**	9,500
	24,342	110,519
Investment income		
UK listed investments	**1,939**	1,691
Other investment income	**78,839**	90,116
Deposit account interest	**22**	323
	80,800	92,130
Total incoming resources	**105,142**	202,649
EXPENDITURE		
Investment management costs		
Portfolio management	**27,103**	26,422
Charitable activities		
Scholarships and salaries	**2,622**	12,850
Patient care and services	**1,238**	13,474
Sundries	**842**	2,997
Purchase of equipment	**20,414**	12,682
Refurbishment costs	**-**	400
Research and education costs	**1,417**	297
Grants to institutions	**-**	-
	26,533	42,700
Support costs		
Management		
Professional fees	**1,000**	3,600
Accountancy	**4,512**	3,501
	5,512	7,101
Governance costs		
Independent examiner's fee	**3,450**	3,450
Accountancy and Legal fees	**4,817**	6,395
	8,267	9,845
Total resources expended	**67,415**	86,068
Net income before gains and losses	**37,727**	116,581

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 May 2021

	2021 £	2020 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**388,952**	(50,865)
Net income	**426,679**	65,716

This page does not form part of the statutory financial statements