

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

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for the Year Ended 31 May 2021**

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THE OXFORD KIDNEY UNIT TRUST FUND LTD

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
	<u>£20,414</u>

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	<u>£500</u>

Doctors' education

£350

Oxford Ghent Summer School

£500

THE OXFORD KIDNEY UNIT TRUST FUND LTD

REPORT OF THE TRUSTEES for the Year Ended 31 May 2021

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%).

THE OXFORD KIDNEY UNIT TRUST FUND LTD

REPORT OF THE TRUSTEES for the Year Ended 31 May 2021

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.

THE OXFORD KIDNEY UNIT TRUST FUND LTD

REPORT OF THE TRUSTEES for the Year Ended 31 May 2021

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.

THE OXFORD KIDNEY UNIT TRUST FUND LTD

REPORT OF THE TRUSTEES for the Year Ended 31 May 2021

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

THE OXFORD KIDNEY UNIT TRUST FUND LTD

**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
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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:



.....
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.



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
Date:

THE OXFORD KIDNEY UNIT TRUST FUND LTD

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

		Unrestricted fund	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,076	11,266	24,342	110,519
Investment income	3	<u>80,800</u>	<u>-</u>	<u>80,800</u>	<u>92,130</u>
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		<u>8,267</u>	<u>-</u>	<u>8,267</u>	<u>9,845</u>
Total		48,632	18,783	67,415	86,068
Net gains/(losses) on investments		<u>388,952</u>	<u>-</u>	<u>388,952</u>	<u>(50,865)</u>
NET INCOME/(EXPENDITURE)		434,196	(7,517)	426,679	65,716
Transfers between funds	12	<u>(31,249)</u>	<u>31,249</u>	<u>-</u>	<u>-</u>
Net movement in funds		402,947	23,732	426,679	65,716
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,917,507</u>	<u>1,115,443</u>	<u>4,032,950</u>	<u>3,967,234</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,320,454</u></u>	<u><u>1,139,175</u></u>	<u><u>4,459,629</u></u>	<u><u>4,032,950</u></u>

The notes form part of these financial statements

THE OXFORD KIDNEY UNIT TRUST FUND LTD

BALANCE SHEET

At 31 May 2021

		Unrestricted fund	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
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		<u>554,364</u>	<u>1,137,614</u>	<u>1,691,978</u>	<u>1,605,359</u>
		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)		<u>(585,433)</u>	<u>1,139,175</u>	<u>553,742</u>	<u>497,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,320,454</u>	<u>1,139,175</u>	<u>4,459,629</u>	<u>4,032,950</u>
NET ASSETS		<u><u>3,320,454</u></u>	<u><u>1,139,175</u></u>	<u><u>4,459,629</u></u>	<u><u>4,032,950</u></u>
FUNDS	12				
Unrestricted funds				3,320,454	2,917,507
Restricted funds				<u>1,139,175</u>	<u>1,115,443</u>
TOTAL FUNDS				<u><u>4,459,629</u></u>	<u><u>4,032,950</u></u>

The notes form part of these financial statements

THE OXFORD KIDNEY UNIT TRUST FUND LTD

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 on8th November 2021..... and were signed on its behalf by:



.....
Dr P D Mason -Trustee

THE OXFORD KIDNEY UNIT TRUST FUND LTD

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

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.

THE OXFORD KIDNEY UNIT TRUST FUND LTD

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

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	<u>5,567</u>	<u>9,500</u>
	<u>24,342</u>	<u>110,519</u>

3. INVESTMENT INCOME

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

4. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Support costs	<u>5,512</u>	<u>7,101</u>

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>27,103</u>	<u>26,422</u>
Aggregate amounts	<u>32,615</u>	<u>33,523</u>

THE OXFORD KIDNEY UNIT TRUST FUND LTD
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 May 2021

5. CHARITABLE ACTIVITIES COSTS

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

6. INDEPENDENT EXAMINERS FEES

	2021	2020
	£	£
Independent examiner's fees	<u>3,450</u>	<u>3,450</u>

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).

THE OXFORD KIDNEY UNIT TRUST FUND LTD

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

9. FIXED ASSET INVESTMENTS

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

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	<u>980</u>	<u>2,106</u>
	<u><u>3,308</u></u>	<u><u>5,234</u></u>

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	<u>13,710</u>	<u>13,073</u>
	<u><u>1,141,544</u></u>	<u><u>1,113,563</u></u>

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).

THE OXFORD KIDNEY UNIT TRUST FUND LTD

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

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	<u>4,032,950</u>	<u>426,679</u>	<u>-</u>	<u>4,459,629</u>

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	<u>105,142</u>	<u>(67,415)</u>	<u>388,952</u>	<u>426,679</u>

THE OXFORD KIDNEY UNIT TRUST FUND LTD

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	<u>3,967,234</u>	<u>65,716</u>	<u>-</u>	<u>4,032,950</u>

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	<u>202,649</u>	<u>(86,068)</u>	<u>(50,865)</u>	<u>65,716</u>

THE OXFORD KIDNEY UNIT TRUST FUND LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 May 2020

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	Transfers	At 31.5.21
	£	movement in	between	£
		funds	funds	
		£	£	
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
	<u>1,038,065</u>	<u>39,861</u>	<u>61,249</u>	<u>1,139,175</u>
TOTAL FUNDS	<u><u>3,967,234</u></u>	<u><u>492,395</u></u>	<u><u>-</u></u>	<u><u>4,459,629</u></u>

THE OXFORD KIDNEY UNIT TRUST FUND LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 May 2020

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
	<u>85,087</u>	<u>(45,226)</u>	<u>-</u>	<u>39,861</u>
TOTAL FUNDS	<u><u>307,791</u></u>	<u><u>(153,482)</u></u>	<u><u>338,087</u></u>	<u><u>492,396</u></u>

13. RELATED PARTY DISCLOSURES

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

THE OXFORD KIDNEY UNIT TRUST FUND LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED 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	<u>5,567</u>	<u>9,500</u>
	24,342	110,519
Investment income		
UK listed investments	1,939	1,691
Other investment income	78,839	90,116
Deposit account interest	<u>22</u>	<u>323</u>
	<u>80,800</u>	<u>92,130</u>
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	<u>-</u>	<u>-</u>
	26,533	42,700
Support costs		
Management		
Professional fees	1,000	3,600
Accountancy	<u>4,512</u>	<u>3,501</u>
	5,512	7,101
Governance costs		
Independent examiner's fee	3,450	3,450
Accountancy and Legal fees	<u>4,817</u>	<u>6,395</u>
	<u>8,267</u>	<u>9,845</u>
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

THE OXFORD KIDNEY UNIT TRUST FUND LTD
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	<u>426,679</u>	<u>65,716</u>

This page does not form part of the statutory financial statements