

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

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|                             |                                                                                              |                         |
|-----------------------------|----------------------------------------------------------------------------------------------|-------------------------|
| <b>Trustees</b>             | 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                                                                                   |                         |
|                             | C Turner                                                                                     |                         |
|                             | Dr J Macanovic                                                                               |                         |
|                             | W J Barnett                                                                                  | (Appointed 20 May 2024) |
|                             | R L Adair                                                                                    | (Appointed 20 May 2024) |
| <b>Secretary</b>            | Mrs C Devlin                                                                                 |                         |
| <b>Charity number</b>       | 270869                                                                                       |                         |
| <b>Company number</b>       | 01264050                                                                                     |                         |
| <b>Registered office</b>    | Oxford Kidney Unit Office<br>Churchhill Hospital<br>Headington<br>Oxford<br>OX3 7LE          |                         |
| <b>Independent examiner</b> | Critchleys Audit LLP<br>Beaver House<br>23-38 Hythe Bridge Road<br>Oxford<br>Oxon<br>OX1 2EP |                         |

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# OXFORD KIDNEY UNIT TRUST FUND LIMITED

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# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MAY 2024*

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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.

# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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### 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).

# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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### 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.

# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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### 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**

11 November 2024

Date: .....

**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF OXFORD KIDNEY UNIT TRUST FUND LIMITED**

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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).

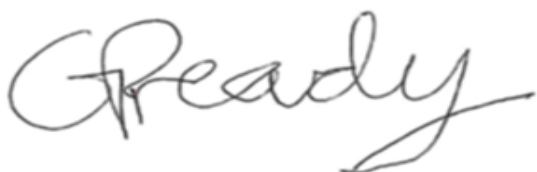
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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.



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**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<br>2024<br>£ | Restricted funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted funds<br>2023<br>£ | Restricted funds<br>2023<br>£ | Total<br>2023<br>£ |
|-------------------------------------|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| <b><u>Income from:</u></b>          |       |                                 |                               |                    |                                 |                               |                    |
| 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             |
| <b>Total income</b>                 |       | 106,472                         | 27,801                        | 134,273            | 85,297                          | 73,141                        | 158,438            |
| <b><u>Expenditure on:</u></b>       |       |                                 |                               |                    |                                 |                               |                    |
| 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            |
| <b>Total expenditure</b>            |       | 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)          |
| <b>Net movement in funds</b>        |       | (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          |
| <b>Fund balances at 31 May 2024</b> |       | 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

|                                                       |       | 2024        |           | 2023      |           |
|-------------------------------------------------------|-------|-------------|-----------|-----------|-----------|
|                                                       | Notes | £           | £         | £         | £         |
| <b>Fixed assets</b>                                   |       |             |           |           |           |
| Investments                                           | 12    |             | 4,602,915 |           | 3,771,058 |
| <b>Current assets</b>                                 |       |             |           |           |           |
| Debtors                                               | 13    | 3,755       |           | 112       |           |
| Cash at bank and in hand                              |       | 182,853     |           | 712,825   |           |
|                                                       |       |             |           |           |           |
|                                                       |       | 186,608     |           | 712,937   |           |
| <b>Creditors: amounts falling due within one year</b> | 14    | (1,167,803) |           | (658,560) |           |
| Net current (liabilities)/assets                      |       |             | (981,195) |           | 54,377    |
| <b>Total assets less current liabilities</b>          |       |             | 3,621,720 |           | 3,825,435 |
| <b>Income funds</b>                                   |       |             |           |           |           |
| 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



Dr P. Mason  
Trustee

Company registration number 01264050

# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2024**

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### **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.

# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2024**

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### **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.

# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 3 Income from donations and legacies

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

### 4 Income from investments

|                   | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-------------------|------------------------------------|------------------------------------|
| Investment Income | 84,362                             | 77,338                             |
| Bank Interest     | 787                                | 794                                |
|                   | <u>85,149</u>                      | <u>78,132</u>                      |

### 5 Expenditure on raising funds

|                       | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------------------|------------------------------------|------------------------------------|
| Investment management | 28,022                             | 26,947                             |

# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 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                 | -                     |
|                                     | <u>613,827</u>        | <u>174,983</u>        |
| Share of support costs (see note 7) | 6,382                 | 4,892                 |
|                                     | <u>620,209</u>        | <u>179,875</u>        |
| <b>Analysis by fund</b>             |                       |                       |
| Unrestricted funds                  | 603,397               | 114,314               |
| Restricted funds                    | 16,812                | 65,561                |
|                                     | <u>620,209</u>        | <u>179,875</u>        |

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        | -            |
|                              | <u>6,382</u> | <u>4,892</u> |
| <b>Analysed between:</b>     |              |              |
| Charitable activities        | <u>6,382</u> | <u>4,892</u> |

### 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 employ staff directly. Therefore no employee received emoluments of more than £60,000 (2023: None)

# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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### 10 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| 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.

# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 12 Fixed asset investments

|                          | Listed<br>investments<br>£ | Cash in<br>portfolio | Total<br>£ |
|--------------------------|----------------------------|----------------------|------------|
| <b>Cost or valuation</b> |                            |                      |            |
| 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  |
|                          |                            |                      |            |
| <b>Carrying amount</b>   |                            |                      |            |
| 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<br>£ | 2023<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 3,755     | 112       |

### 14 Creditors: amounts falling due within one year

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 1,167,803 | 658,560   |



# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2024

#### 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<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31 May<br>2024<br>£ |
|-----------------------------|------------------------|----------------------------|----------------------------|------------------------|
| 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                  |
|                             | <u>641,744</u>         | <u>27,801</u>              | <u>(16,812)</u>            | <u>652,733</u>         |

| Previous year:              | At 1 June<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31 May<br>2023<br>£ |
|-----------------------------|------------------------|----------------------------|----------------------------|------------------------|
| 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                  |
|                             | <u>634,164</u>         | <u>73,141</u>              | <u>(65,561)</u>            | <u>641,744</u>         |

# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 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<br>2023<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Gains and<br>losses<br>£          | At 31 May<br>2024<br>£          |
|-----------------------|---------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|---------------------------------|
| General funds         | 3,183,691                       | 106,472                             | (631,419)                           | 310,243                           | 2,968,987                       |
| <b>Previous year:</b> | <b>At 1 June<br/>2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 31 May<br/>2023<br/>£</b> |
| General funds         | 3,385,219                       | 85,297                              | (141,261)                           | (145,564)                         | 3,183,691                       |

# OXFORD KIDNEY UNIT TRUST FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 18 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 May 2024:</b>       |                                    |                                  |                    |
| Investments                  | 4,602,915                          | -                                | 4,602,915          |
| Current assets/(liabilities) | (1,633,928)                        | 652,733                          | (981,195)          |
|                              | <u>2,968,987</u>                   | <u>652,733</u>                   | <u>3,621,720</u>   |
|                              |                                    |                                  |                    |
|                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
| <b>At 31 May 2023:</b>       |                                    |                                  |                    |
| Investments                  | 3,771,058                          | -                                | 3,771,058          |
| Current assets/(liabilities) | (587,367)                          | 641,744                          | 54,377             |
|                              | <u>3,183,691</u>                   | <u>641,744</u>                   | <u>3,825,435</u>   |

### 19 Related party transactions

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