

NORTHERN COUNTIES KIDNEY RESEARCH FUND

England & Wales · Charity number 700037

Details

Status Registered

Legal form Other

Registered 1988-03-28

Register [View on the Charity Commission register](#)

Contact

Address 4 Southgate Wood
Morpeth
Northumberland
NE61 2EN

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Website www.nckrf.org.uk

Activities

Objects: FOR RESEARCH INTO DISEASES OF THE KIDNEY AND RELATED DISEASES. (FOR FURTHER DETAILS SEE CLAUSE 1 OF THE DECLARATION OF TRUST).

Activities: Provides funding for kidney research in the North of England.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** 1) NORTHUMBERLAND. 2) DURHAM 3) TYNE AND WEAR 4) CUMBRIA
- Cumbria
- Durham
- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£325,223	£175,933	-	-
2024-04-05	£226,819	£107,596	-	-
2023-04-05	£33,824	£69,962	-	-
2022-04-05	£106,888	£17,639	-	-
2021-04-05	£34,205	£94,043	-	-

Trustees

Name	Role	Appointed
Anna-Maria Steel		2025-07-24
Dr Sally Johnson		2021-01-26
John Andrew Kirby		2024-11-19
PROFESSOR NEIL STEPHEN SHEERIN		2013-05-28

NORTHERN COUNTIES KIDNEY RESEARCH FUND

England & Wales - Charity number 700037

Accounts

NORTHERN COUNTIES KIDNEY RESEARCH FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

NORTHERN COUNTIES KIDNEY RESEARCH FUND

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NORTHERN COUNTIES KIDNEY RESEARCH FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees JA Kirby, Chair from 29 October 2024 (appointed 29 October 2024)
THJ Goodship, Chair to 29 October 2024 (resigned 29 October 2024)
NS Sheerin
S Johnson
AM Steel (appointed 28 January 2025)
NJ Channon

Charity registered number 700037

Principal office Level 4 Podium Block
Freeman Hospital
Newcastle upon Tyne
NE7 7DN

Accountants Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers Barclays Bank plc
49-51 Northumberland Street
Newcastle upon Tyne
NE1 7AF

Stockbroker Barclays Wealth Management
Tay House
300 Bath Street
Glasgow
G2 4LH

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of Northern Counties Kidney Research Fund ("the Charity") for the year 6 April 2024 to 5 April 2025.

Objectives and activities

- **Policies and objectives**

The Charity provides funds for kidney research. The Trustees limit the geographical spread of the Charity's activities to the Counties of Cumbria, Durham, Tyne & Wear and Northumberland. Within these areas, the Charity will fund both projects and posts where there is a definable benefit to kidney research arising out of the funding.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- **Strategies for achieving objectives**

Projects and posts requiring funding must be research orientated. The Charity will part-fund larger projects and projects not wholly orientated towards kidney research where the element of research not related to kidneys is small. The Charity will also underwrite new projects and research posts for a period of time where there is the possibility that longer term funding may be received at a later date from other organisations such as Kidney Research UK. Trustees may make use of consultants to moderate areas requiring research, but fees will not be paid for this advice.

- **Activities undertaken to achieve objectives**

The Charity makes use of the considerable knowledge and contacts available through its Trustees and the members of its committees to ensure that it is aware of all relevant projects and posts. As the demand for funding exceeds the supply of funds available to it, the Charity is able to choose those projects and posts that most closely match its objectives.

Achievements and performance

- **Review of activities**

The Charity has made or committed grants during the year of £155,280 analysed in note 9 to the financial statements (2024: £96,688)

The surplus for the year amounted to £149,290 (2024: £119,223). The surplus after net investment losses of £14,208 (2024 gains: £26,546) amounted to £135,082 (2024: surplus £145,769). Legacies receivable in the year amounted to £247,726 (2024: £184,444).

- **Investment performance**

Investments held by the Charity at 5 April 2025 have been made in accordance with the powers and policy noted below. Trustees are satisfied with the performance of investments, which have overall yielded average income of 3.1% excluding interest from cash deposits.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

It is considered prudent to maintain cash reserves at approximately thirty months' expected future expenditure (that being the average length of time to complete a research project) and to ensure that existing free reserves cover future commitments. At the year end, free reserves (cash and investments) amounted to £887,226 (2024: £752,144), well in excess of the reserve policy, which will allow the Charity to continue to fund research projects beyond existing commitments.

- **Investments policy**

The Trustees are authorised under the trust deed to invest or apply the Charity's monies without restriction as they see fit.

Whilst the Trust Deed allows Trustees to liquidate investments and apply the proceeds towards the objects of the Charity, the Trustees' current policy is to use the income generated by investments towards research but to maintain the capital. A cautious risk policy is applied.

The day-to-day management of investments has been delegated to Barclays Wealth. The Trustees review the investment holdings at each meeting for performance and compliance with policies.

- **Principal funding**

The Charity's main source of funding is donations and legacies from members of the public. It does not rely on investment income alone.

Structure, governance and management

- **Constitution**

Northern Counties Kidney Research Fund is a registered charity, number 700037.

The principal object of the Charity is to finance research projects relating to kidney disorder in the North of England. The Charity was established by a trust deed dated 18 March 1988.

There have been no changes in the objectives since the last annual report.

- **Methods of appointment or election of Trustees**

Trustees are appointed in accordance with the memorandum of appointment under the Charities Act 2011. New Trustees can be nominated by existing Trustees.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

- **Organisational structure and decision-making policies**

Trustees have delegated the decision making process to a committee of unpaid individuals with relevant experience in the fields of medicine, finance and the law. This committee deals with fundraising, marketing and investment decisions. It receives funding recommendations from a scientific sub-committee onto which scientists are co-opted as necessary. Committee meetings are held on a quarterly basis.

Trustees meet at least three times a year to receive and approve all recommendations from the committee and other applications for funds.

- **Policies adopted for the induction and training of Trustees**

There are no formal procedures for the induction and training of Trustees. Senior Trustees ensure, on an informal basis, that new Trustees are given adequate information to ensure that they have knowledge of the Charity and their role within it.

- **Related party relationships**

The majority of the Trustees and committee members are employed by organisations to which the Charity makes grants, primarily Newcastle University, the Freeman Hospital and the Royal Victoria Infirmary in Newcastle-upon-Tyne. Neither Trustees nor committee members take part in any decisions of the Charity where they, or a project with which they have an interest, might benefit.

- **Financial risk management**

The ability of the Charity to provide research funding is dependent upon legacy income and fundraising. The Trustees continue to encourage the provision of legacy income through constant publicity wherever possible, and to promote fundraising activities throughout each year. Monitoring of legacies is managed by an independent consultant on behalf of the Trustees.

The Charity's investment portfolio is subject to market fluctuations. To mitigate this risk the investments are managed by Barclays Wealth within their discretionary Charity Fund portfolio.

There is a risk that resources are paid out to research projects that are not soundly based. All funding requests are scrutinised by the scientific sub-committee who assess the efficacy of the requests made prior to recommendation to the main committee for approval.

Plans for future periods

In the coming year, the Charity will continue to provide charitable support in accordance with its objectives. In particular, the Charity will consider applications for ongoing scientific research and support of research orientated PhD projects associated with kidney disease.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 21 October 2025 and signed on their behalf by:

Signed by:

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JA Kirby

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

Independent examiner's report to the Trustees of Northern Counties Kidney Research Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 22 October 2025

Deborah Graham FCA

DocuSigned by:
Deborah Graham
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Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	299,529	299,529	210,556
Other activities	4	7,406	7,406	-
Investments	5	18,018	18,018	16,263
Other income	6	270	270	-
Total income		325,223	325,223	226,819
Expenditure on:				
Raising funds	7,8	11,757	11,757	6,081
Charitable activities		164,176	164,176	101,515
Total expenditure		175,933	175,933	107,596
Net income before net (losses)/gains on investments		149,290	149,290	119,223
Net (losses)/gains on investments		(14,208)	(14,208)	26,546
Net movement in funds		135,082	135,082	145,769
Reconciliation of funds:				
Total funds brought forward		752,144	752,144	606,375
Net movement in funds		135,082	135,082	145,769
Total funds carried forward		887,226	887,226	752,144

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

The notes on pages 9 to 19 form part of these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	13	384,121	399,517
		<u>384,121</u>	<u>399,517</u>
Current assets			
Debtors	14	43,692	40,337
Cash at bank and in hand		634,628	466,146
		<u>678,320</u>	<u>506,483</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(175,215)	(153,856)
Net current assets		<u>503,105</u>	<u>352,627</u>
Total assets less current liabilities		<u>887,226</u>	<u>752,144</u>
Total net assets		<u><u>887,226</u></u>	<u><u>752,144</u></u>
Charity funds			
Unrestricted funds	16	887,226	752,144
Total funds		<u><u>887,226</u></u>	<u><u>752,144</u></u>

The financial statements were approved and authorised for issue by the Trustees on 21 October 2025 and signed on their behalf by:

Signed by:



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JA Kirby
(Chair of Trustees)

The notes on pages 9 to 19 form part of these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

Northern Counties Kidney Research Fund is a grant making charitable trust registered in England, charity registration number 700037. The principal office is Level 4 Podium Block, Freeman Hospital, Newcastle upon Tyne, NE7 7DN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The presentational currency is GBP.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Northern Counties Kidney Research Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	51,803	51,803
Legacies	247,726	247,726
Total 2025	<u>299,529</u>	<u>299,529</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	26,112	26,112
Legacies	184,444	184,444
<i>Total 2024</i>	<u>210,556</u>	<u>210,556</u>

4. Income from other activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Burns night dinner	7,406	7,406	-
	<u>7,406</u>	<u>7,406</u>	<u>-</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	12,232	12,232
Interest receivable	5,786	5,786
Total 2025	<u>18,018</u>	<u>18,018</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	11,683	11,683
Interest receivable	4,580	4,580
<i>Total 2024</i>	<u>16,263</u>	<u>16,263</u>

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Returned grants	270	270	-
	<u>270</u>	<u>270</u>	<u>-</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Just Giving fees	216	216
Great North Run fees	4,067	4,067
Burns night costs	6,066	6,066
Total 2025	<u>10,349</u>	<u>10,349</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Just Giving fees	215	215
Great North Run fees	5,192	5,192
<i>Total 2024</i>	<u>5,407</u>	<u>5,407</u>

8. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	1,408	1,408
	<u>1,408</u>	<u>1,408</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Investment management costs (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	674	674
	<u>674</u>	<u>674</u>

9. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants paid to institutions	155,280	155,280
	<u>155,280</u>	<u>155,280</u>

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants paid to institutions	96,688	96,688
	<u>96,688</u>	<u>96,688</u>

The Charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
University of Newcastle-upon-Tyne	115,280	96,688
Kidney Research UK	40,000	-
	<u>155,280</u>	<u>96,688</u>
	<u>155,280</u>	<u>96,688</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs - grant making and support	155,280	8,896	164,176

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs - grant making and support	96,688	4,827	101,515

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Books and publications	628	628
Insurance	575	575
Miscellaneous expenses	473	473
Consultancy fees	2,078	2,078
Governance costs	5,142	5,142
	<u>8,896</u>	<u>8,896</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Analysis of expenditure by activities (continued)
Analysis of support costs (continued)

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Books and publications	1,293	1,293
Insurance	558	558
Governance costs	2,976	2,976
<i>Total 2024</i>	<u>4,827</u>	<u>4,827</u>

11. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner	<u>3,465</u>	<u>3,300</u>

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year, no Trustees' expenses have been incurred (2024 - £NIL).

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	399,517
Disposals	(1,188)
Revaluations	(14,208)
At 5 April 2025	384,121
Net book value	
At 5 April 2025	384,121
<i>At 5 April 2024</i>	399,517

14. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	43,692	40,337
	43,692	40,337

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Grants authorised, not yet paid	171,057	150,880
Accruals	4,158	2,976
	175,215	153,856

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

16. Statement of funds
Statement of funds - current year

	Balance at 6 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2025
	£	£	£	£	£
Unrestricted funds					
General Funds	752,144	325,223	(175,933)	(14,208)	887,226
	<u>752,144</u>	<u>325,223</u>	<u>(175,933)</u>	<u>(14,208)</u>	<u>887,226</u>

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2024</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	606,375	226,819	(107,596)	26,546	752,144
	<u>606,375</u>	<u>226,819</u>	<u>(107,596)</u>	<u>26,546</u>	<u>752,144</u>

17. Analysis of net assets between funds
Analysis of net assets between funds - current year

	Unrestricted funds 2025	Total funds 2025
	£	£
Fixed asset investments	384,121	384,121
Current assets	678,320	678,320
Creditors due within one year	(175,215)	(175,215)
Total	<u>887,226</u>	<u>887,226</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

17. Analysis of net assets between funds (continued)
Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	399,517	399,517
Current assets	506,483	506,483
Creditors due within one year	(153,856)	(153,856)
Total	<u>752,144</u>	<u>752,144</u>

18. Related party transactions

In view of the relationship of certain Trustees with the University of Newcastle-upon-Tyne, who receives grant funding from the Charity, any potential conflict is managed between the Trustees and the University such that members of the scientific sub-committee cannot vote on any recommendations from it to the main committee. All grants to the University of Newcastle-upon-Tyne are fully disclosed in these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

England & Wales - Charity number 700037

Accounts

NORTHERN COUNTIES KIDNEY RESEARCH FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

NORTHERN COUNTIES KIDNEY RESEARCH FUND

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NORTHERN COUNTIES KIDNEY RESEARCH FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees Professor THJ Goodship, Chair
Mr NJ Channon
Professor NS Sheerin
Dr Sally Johnson

**Charity registered
number** 700037

Principal office Renal Services Centre
Freeman Hospital
Newcastle upon Tyne
NE7 7DN

Accountants Rycroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers Barclays Bank plc
49-51 Northumberland Street
Newcastle upon Tyne
NE1 7AF

Stockbroker Barclays Wealth Management
Quayside
Newcastle upon Tyne
NE1 2BH

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2023 to 5 April 2024.

Objectives and activities

● Policies and objectives

The Charity provides funds for kidney research. The Trustees limit the geographical spread of the Charity's activities to the Counties of Cumbria, Durham, Tyne & Wear and Northumberland. Within these areas, the Charity will fund both projects and posts where there is a definable benefit to Kidney Research arising out of the funding.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Strategies for achieving objectives

Projects and posts requiring funding must be research orientated. The Charity will part-fund larger projects and projects not wholly orientated towards kidney research where the element of research not related to kidneys is small. The Charity will also underwrite new projects and research posts for a period of time where there is the possibility that longer term funding may be received at a later date from other organisations such as Kidney Research UK. Trustees may make use of consultants to moderate areas requiring research, but fees will not be paid for this advice.

● Activities undertaken to achieve objectives

The Charity makes use of the considerable knowledge and contacts available through its Trustees and the members of its committees to ensure that it is aware of all relevant projects and posts. As the demand for funding exceeds the supply of funds available to it, the Charity is able to choose those projects and posts that most closely match its objectives.

Achievements and performance

● Review of activities

The Charity has made or committed grants during the year of £96,688, analysed in note 7 to the financial statements (2023: £61,150).

The surplus for the year amounted to £119,223 (2023: deficit £36,138). The surplus after net investment gains of £26,546 (2023 losses: £27,411) amounted to £145,769 (2023: deficit £63,549). Legacies receivable in the year amounted to £184,444 (2023: £Nil).

● Investment performance

Investments held by the Charity at 5 April 2024 have been made in accordance with the powers and policy noted below. Trustees are satisfied with the performance of investments, which have overall yielded average income of 3% excluding interest from cash deposits.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

- **Reserves policy**

It is considered prudent to maintain cash reserves at approximately thirty months' expected future expenditure (that being the average length of time to complete a research project) and to ensure that existing free reserves cover future commitments. At the year end, free reserves (cash and investments) totalled £752,144 (2023: £606,375), which will allow the Charity to continue to fund research projects beyond existing commitments.

- **Investments policy**

The Trustees are authorised under the trust deed to invest or apply the Charity's monies without restriction as they see fit.

Whilst the Trust Deed allows Trustees to liquidate investments and apply the proceeds towards the objects of the Charity, the Trustees' current policy is to use the income generated by investments towards research but to maintain the capital. A cautious risk policy is applied.

The day-to-day management of investments has been delegated to Barclays Wealth. The Trustees review the investment holdings at each meeting for performance and compliance with policies.

- **Principal funding**

The Charity's main source of funding is donations and legacies from members of the public. It does not rely on investment income.

Structure, governance and management

- **Constitution**

Northern Counties Kidney Research Fund is a registered charity, number 700037.

The principal object of the Charity is to finance research projects relating to kidney disorder in the North of England. The Charity was established by a trust deed dated 18 March 1988.

There have been no changes in the objectives since the last annual report.

- **Methods of appointment or election of Trustees**

Trustees are appointed in accordance with the memorandum of appointment under the Charities Act 2011. New Trustees can be nominated by existing Trustees

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

- **Organisational structure and decision-making policies**

Trustees have delegated the decision making process to a committee of unpaid individuals with relevant experience in the fields of medicine, finance and the law. This committee deals with fundraising, marketing and investment decisions. It receives funding recommendations from a scientific sub-committee onto which scientists are co-opted as necessary. Committee meetings are held on a quarterly basis.

Trustees meet at least three times a year to receive and approve all recommendations from the committee and other applications for funds.

- **Policies adopted for the induction and training of Trustees**

There are no formal procedures for the induction and training of Trustees. Senior Trustees ensure, on an informal basis, that new Trustees are given adequate information to ensure that they have knowledge of the Charity and their role within it.

- **Related party relationships**

The majority of the Trustees and committee members are employed by organisations to which the Charity makes grants, primarily the Freeman Hospital and Royal Victoria Infirmary in Newcastle upon Tyne. Neither Trustees nor committee members take part in any decisions of the Charity where they, or a project with which they have an interest, might benefit.

- **Financial risk management**

The ability of the Charity to provide research funding is dependent upon legacy income and fundraising. The Trustees continue to encourage the provision of legacy income through constant publicity wherever possible, and to promote fundraising activities throughout each year. Monitoring of legacies is managed by an independent consultant on behalf of the Trustees.

The Charity's investment portfolio is subject to market fluctuations. To mitigate this risk the investments are managed by Barclays Wealth within their discretionary Charity Fund portfolio.

There is a risk that resources are paid out to research projects that are not soundly based. All funding requests are scrutinised by the scientific sub-committee who assess the efficacy of the requests made prior to recommendation to the main committee.

Plans for future periods

In the coming year, the Charity will continue to provide charitable support in accordance with its objectives. In particular, the Charity will consider applications for ongoing scientific research and support of research orientated PhD projects associated with kidney disease.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 6 September 2024 and signed on their behalf by:

Professor THJ Goodship

NORTHERN COUNTIES KIDNEY RESEARCH FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of Northern Counties Kidney Research Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 6 September 2024

Deborah Graham FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

NORTHERN COUNTIES KIDNEY RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	210,556	210,556	21,560
Investments	4	16,263	16,263	12,264
Total income		226,819	226,819	33,824
Expenditure on:				
Raising funds	5	6,081	6,081	2,984
Charitable activities	8	101,515	101,515	66,978
Total expenditure		107,596	107,596	69,962
Net income/(expenditure) before net gains/(losses) on investments				
Net gains/(losses) on investments	11	26,546	26,546	(27,411)
Net movement in funds		145,769	145,769	(63,549)
Reconciliation of funds:				
Total funds brought forward		606,375	606,375	669,924
Net movement in funds		145,769	145,769	(63,549)
Total funds carried forward		752,144	752,144	606,375

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

The notes on pages 9 to 18 form part of these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	11	399,517	372,971
		<u>399,517</u>	<u>372,971</u>
Current assets			
Debtors	12	40,337	4,468
Cash at bank and in hand		466,146	377,364
		<u>506,483</u>	<u>381,832</u>
Creditors: amounts falling due within one year	13	(153,856)	(148,428)
Net current assets		<u>352,627</u>	<u>233,404</u>
Total assets less current liabilities		<u>752,144</u>	<u>606,375</u>
Total net assets		<u>752,144</u>	<u>606,375</u>
Charity funds			
Unrestricted funds	14	752,144	606,375
Total funds		<u>752,144</u>	<u>606,375</u>

The financial statements were approved and authorised for issue by the Trustees on 06 September 2024 and signed on their behalf by:

Professor THJ Goodship

The notes on pages 9 to 18 form part of these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

Northern Counties Kidney Research Fund is a grant making charitable trust registered in England, charity registration number 700037. The principal office is Renal Services Centre, Freeman Hospital, Newcastle upon Tyne, NE7 7DN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Northern Counties Kidney Research Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no plans that would significantly alter the resources available. In the opinion of the Trustees the going concern basis of accounting continues to be appropriate in preparing these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations and collections	15,304	15,304
Legacies	184,444	184,444
Great North Run Income	6,324	6,324
Covenants and gift aid	4,484	4,484
	<u>210,556</u>	<u>210,556</u>
	<u><u>210,556</u></u>	<u><u>210,556</u></u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and collections	9,182	9,182
Great North Run Income	8,720	8,720
Covenants and gift aid	3,658	3,658
	<u>21,560</u>	<u>21,560</u>
	<u><u>21,560</u></u>	<u><u>21,560</u></u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	11,683	11,683
Interest receivable	4,580	4,580
	<hr/> 16,263	<hr/> 16,263 <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	11,369	11,369
Interest receivable	895	895
	<hr/> 12,264	<hr/> 12,264 <hr/>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Just Giving fees	215	215
Great North Run fees	5,192	5,192
Total 2024	<hr/> 5,407	<hr/> 5,407 <hr/>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

5. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Just Giving fees	198	198
Great North Run fees	2,682	2,682
<i>Total 2023</i>	<u>2,880</u>	<u>2,880</u>

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	<u>674</u>	<u>674</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	<u>104</u>	<u>104</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants	96,688	96,688
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants	61,150	61,150

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
University of Newcastle upon Tyne	96,688	61,150

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs - grant making and support	96,688	4,827	101,515
	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs - grant making and support	61,150	5,827	66,977

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Books and publications	1,293	1,798
Insurance	558	559
Website costs	-	635
Governance costs	2,976	2,835
	<u>4,827</u>	<u>5,827</u>

9. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner in respect of: The preparation and Independent examination of accounts of the Charity	<u>2,480</u>	<u>2,360</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	372,971
Revaluations	26,546
	<hr/>
At 5 April 2024	399,517
	<hr/> <hr/>
Net book value	
At 5 April 2024	399,517
	<hr/>
At 5 April 2023	372,971
	<hr/> <hr/>

12. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	40,337	4,468
	<hr/>	<hr/>
	40,337	4,468
	<hr/> <hr/>	<hr/> <hr/>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Authorised grants, not yet paid	150,880	145,561
Accruals	2,976	2,867
	<hr/>	<hr/>
	153,856	148,428
	<hr/> <hr/>	<hr/> <hr/>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
Unrestricted funds					
General Funds	606,375	226,819	(107,596)	26,546	752,144
	<u>606,375</u>	<u>226,819</u>	<u>(107,596)</u>	<u>26,546</u>	<u>752,144</u>

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2023</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	<i>669,924</i>	<i>33,823</i>	<i>(69,961)</i>	<i>(27,411)</i>	<i>606,375</i>
	<u>669,924</u>	<u>33,823</u>	<u>(69,961)</u>	<u>(27,411)</u>	<u>606,375</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Total funds 2024
	£	£
Fixed asset investments	399,517	399,517
Current assets	506,483	506,483
Creditors due within one year	(153,856)	(153,856)
Total	<u>752,144</u>	<u>752,144</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	372,971	372,971
Current assets	381,832	381,832
Creditors due within one year	(148,428)	(148,428)
Total	<u>606,375</u>	<u>606,375</u>

16. Related party transactions

In view of the relationship of certain Trustees with the University of Newcastle upon Tyne, who receives grant funding from the charity, any potential conflict is managed between the Trustees and the University such that members of the scientific sub-committee cannot vote on any recommendations from it to the main committee. All grants to the University of Newcastle upon Tyne are fully disclosed in the financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

England & Wales - Charity number 700037

Accounts

NORTHERN COUNTIES KIDNEY RESEARCH FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2023

NORTHERN COUNTIES KIDNEY RESEARCH FUND

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NORTHERN COUNTIES KIDNEY RESEARCH FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 5 April 2023

Trustees

Professor THJ Goodship, Chair
Mr NJ Channon, Treasurer
Professor NS Sheerin
Dr Sally Johnson

Charity registered number

700037

Principal office

Level 4 Podium Block
Freeman Hospital
Newcastle upon Tyne
NE7 7DN

Accountants

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers

Barclays Bank Plc
49-51 Northumberland Street
Newcastle upon Tyne
NE1 7AF

Stockbroker

Barclays Wealth Management
Tay House
300 Bath Street
Glasgow
G2 4LH

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT for the year ended 5 April 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2022 to 5 April 2023.

Objectives and activities

- **Policies and objectives**

The Charity provides funds for Kidney Research. The Trustees limit the geographical spread of the Charity's activities to the Counties of Cumbria, Durham, Tyne & Wear and Northumberland. Within these areas, the Charity will fund both projects and posts where there is a definable benefit to Kidney Research arising out of the funding.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- **Strategies for achieving objectives**

Projects and posts requiring funding must be research orientated. The Charity will part-fund larger projects and projects not wholly orientated towards kidney research where the element of research not related to kidneys is small. The Charity will also underwrite new projects and research posts for a period of time where there is the possibility that longer term funding may be received at a later date from other organisations such as Kidney Research UK. Trustees may make use of consultants to moderate areas requiring research, but fees will not be paid for this advice.

- **Activities undertaken to achieve objectives**

The Charity makes use of the considerable knowledge and contacts available through its Trustees and the members of its committees to ensure that it is aware of all relevant projects and posts. As the demand for funding exceeds the supply of funds available to it, the Charity is able to choose those projects and posts that most closely match its objectives.

Achievements and performance

- **Review of activities**

The Charity has made or committed grants during the year of £61,150, analysed in note 8 to the financial statements (2022: £9,765).

The net outgoing resources for the year amounted to £36,138 (2022: incoming £89,249). The deficit after net investment losses of £27,411 (2022: gains of £18,293) amounted to £63,549 (2022: surplus £107,542). Legacies receivable in the year amounted to £nil (2022: £19,442).

- **Investment performance**

Investments held by the Charity at 5 April 2023 have been made in accordance with the powers and policy stated below. Trustees are satisfied with the performance of investments, which have overall yielded average income of 3% excluding interest from cash deposit balances.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2023

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

- **Reserves policy**

It is considered prudent to maintain cash reserves at approximately thirty months' expected future expenditure (that being the average length of time to complete a research project) and to ensure that existing free reserves cover future commitments. At the year end, free reserves totalled £606,375 (2021: £669,924).

- **Investments policy**

The Trustees are authorised under the trust deed to invest or apply the Charity's monies without restriction as they see fit.

Whilst the Trust Deed allows Trustees to liquidate investments and apply the proceeds towards the objects of the Charity, the Trustees' current policy is to use the income generated by investments towards research but to maintain the capital. A cautious risk policy is applied.

The day-to-day management of investments has been delegated to Barclays Wealth. The Trustees review the investment holdings at each meeting for performance and compliance with policies.

- **Principal funding**

The Charity's main source of funding is donations and legacies from members of the public. It does not rely on investment income.

Structure, governance and management

- **Constitution**

Northern Counties Kidney Research Fund is a registered charity, number 700037.

The principal object of the Charity is to finance research projects relating to kidney disorder in the North of England. The Charity was established by a trust deed dated 18 March 1988.

There have been no changes in the objectives since the last annual report.

- **Methods of appointment or election of Trustees**

Trustees are appointed in accordance with the memorandum of appointment under the Charities Act 2011. New Trustees can be nominated by existing Trustees.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2023

Structure, governance and management (continued)

- **Organisational structure and decision-making policies**

Trustees have delegated the decision making process to a committee of unpaid individuals with relevant experience in the fields of medicine, finance and the law. This committee deals with fundraising, marketing and investment decisions. It receives funding recommendations from a scientific sub-committee onto which scientists are co-opted as necessary. Committee meetings are held on a quarterly basis.

Trustees meet at least three times a year to receive and approve all recommendations from the committee and other applications for funds.

- **Policies adopted for the induction and training of Trustees**

There are no formal procedures for the induction and training of Trustees. Senior Trustees ensure, on an informal basis, that new Trustees are given adequate information to ensure that they have knowledge of the Charity and their role within it.

- **Related party relationships**

The majority of the Trustees and committee members are employed by organisations to which the Charity makes grants, primarily the Freeman Hospital and Royal Victoria Infirmary in Newcastle upon Tyne. Neither Trustees nor committee members take part in any decisions of the Charity where they, or a project with which they have an interest, might benefit.

- **Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed. They consider that the major risks are in the areas of investment management and the control of the recording of donations receivable. Systems have been implemented by the Trustees to mitigate these risks and they consider the controls to be adequate and appropriate. The effectiveness of these controls is reviewed regularly.

Plans for future periods

In the coming year, the Charity will continue to provide charitable support in accordance with its objectives. In particular, the Charity will consider applications for ongoing scientific research and support of research orientated PhD projects.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 23 November 2023 and signed on their behalf by:

NJ Channon
Trustee

NORTHERN COUNTIES KIDNEY RESEARCH FUND

INDEPENDENT EXAMINER'S REPORT for the year ended 5 April 2023

Independent examiner's report to the Trustees of Northern Counties Kidney Research Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 23 November 2023

Deborah Graham FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

NORTHERN COUNTIES KIDNEY RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	21,560	21,560	55,574
Investments	4	12,264	12,264	10,772
Other income	5	-	-	40,542
Total income		33,824	33,824	106,888
Expenditure on:				
Raising funds	6,7	2,984	2,984	2,655
Charitable activities		66,978	66,978	14,984
Total expenditure		69,962	69,962	17,639
Net (expenditure)/income before net (losses)/gains on investments				
		(36,138)	(36,138)	89,249
Net (losses)/gains on investments		(27,411)	(27,411)	18,293
Net movement in funds		(63,549)	(63,549)	107,542
Reconciliation of funds:				
Total funds brought forward		669,924	669,924	562,382
Net movement in funds		(63,549)	(63,549)	107,542
Total funds carried forward		606,375	606,375	669,924

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

The notes on pages 9 to 18 form part of these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

BALANCE SHEET as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	372,971	400,382
Debtors	13	4,468	4,299
Cash at bank and in hand		377,364	388,025
		<u>381,832</u>	<u>392,324</u>
Creditors: amounts falling due within one year	14	(148,428)	(122,782)
Net current assets		<u>233,404</u>	<u>269,542</u>
Total assets less current liabilities		<u>606,375</u>	<u>669,924</u>
Total net assets		<u>606,375</u>	<u>669,924</u>
Charity funds			
Unrestricted funds	15	606,375	669,924
Total funds		<u>606,375</u>	<u>669,924</u>

The financial statements were approved and authorised for issue by the Trustees on 23 November 2023 and signed on their behalf by:

NJ Channon
Trustee

Professor THJ Goodship
Chair of Trustees

The notes on pages 9 to 18 form part of these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

1. General information

Northern Counties Kidney Research Fund is a grant making charitable trust registered in England, charity registration number 700037. The principal office is Level 4 Podium Block, Freeman Hospital, Newcastle upon Tyne, NE7 7DN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Northern Counties Kidney Research Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no plans that would significantly alter the resources available. In the opinion of the Trustees the going concern basis of accounting continues to be appropriate in preparing these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations and collections	9,182	9,182
Great North Run income	8,720	8,720
Covenants and gift aid	3,658	3,658
Total 2023	<u>21,560</u>	<u>21,560</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations and collections	17,588	17,588
Legacies	19,442	19,442
Great North Run income	14,989	14,989
Covenants and gift aid	3,555	3,555
<i>Total 2022</i>	<u>55,574</u>	<u>55,574</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	11,369	11,369
Interest receivable	895	895
Total 2023	<u>12,264</u>	<u>12,264</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	10,149	10,149
Interest receivable	623	623
<i>Total 2022</i>	<u>10,772</u>	<u>10,772</u>

5. Other incoming resources

		Total funds 2023 £
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Returned grants	40,542	<u>40,542</u>

9 grants have been written back that were no longer required in the year to 5 April 2022.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Just Giving fees	198	198
Great North Run fees	2,682	2,682
Total 2023	<u>2,880</u>	<u>2,880</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Just Giving fees	216	216
Great North Run fees	2,050	2,050
<i>Total 2022</i>	<u>2,266</u>	<u>2,266</u>

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	<u>104</u>	<u>104</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

7. Investment management costs (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	389	389

8. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants	61,150	61,150

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants	9,765	9,765

The Charity has made the following grants to institutions during the year:

	2023 £	2022 £
Name of institution		
University of Newcastle upon Tyne	61,150	9,765

9. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs - grant making and support	61,150	5,827	66,977

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2023

9. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Direct costs - grant making and support	9,765	5,218	14,983

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Books and publications	1,798	1,798
Insurance	559	559
Website costs	635	635
Governance costs	2,835	2,835
Total 2023	5,827	5,827

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Books and publications	1,780	1,780
Insurance	557	557
Stationery	(297)	(297)
Website costs	538	538
Governance costs	2,640	2,640
<i>Total 2022</i>	<i>5,218</i>	<i>5,218</i>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

10. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner in respect of:		
The preparation and Independent examination of accounts of the Charity	<u>2,360</u>	<u>2,200</u>

11. Trustees' remuneration and expenses

During the year, no Trustees received any reimbursed expenses, remuneration or other benefits (2022 - £NIL).

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	400,382
Revaluations	(27,411)
	<hr/>
At 5 April 2023	<u>372,971</u>
	<hr/>
Net book value	
At 5 April 2023	372,971
	<hr/>
At 5 April 2022	<u>400,382</u>
	<hr/>

The investments are held in Barclays Charity Fund R holdings and a maturity bond.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2023

13. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	4,468	4,299
	<u>4,468</u>	<u>4,299</u>

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Authorised grants, not yet paid	145,561	120,070
Accruals	2,867	2,712
	<u>148,428</u>	<u>122,782</u>

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2023
	£	£	£	£	£
Unrestricted funds					
General funds	669,924	33,823	(69,961)	(27,411)	606,375
	<u>669,924</u>	<u>33,823</u>	<u>(69,961)</u>	<u>(27,411)</u>	<u>606,375</u>

Statement of funds - prior year

	<i>Balance at 6 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2022</i>
	£	£	£	£	£
Unrestricted funds					
General funds	562,382	106,888	(17,639)	18,293	669,924
	<u>562,382</u>	<u>106,888</u>	<u>(17,639)</u>	<u>18,293</u>	<u>669,924</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	372,971	372,971
Current assets	381,832	381,832
Creditors due within one year	(148,428)	(148,428)
Total	<u>606,375</u>	<u>606,375</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	400,382	400,382
Current assets	392,324	392,324
Creditors due within one year	(122,782)	(122,782)
Total	<u>669,924</u>	<u>669,924</u>

17. Related party transactions

In view of the relationship of certain Trustees with the University of Newcastle upon Tyne, who receives grant funding from the charity, any potential conflict is managed between the Trustees and the University such that members of the scientific sub-committee cannot vote on any recommendations from it to the main committee. All grants to the University of Newcastle upon Tyne are fully disclosed in the financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

England & Wales - Charity number 700037

Accounts

NORTHERN COUNTIES KIDNEY RESEARCH FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2022

NORTHERN COUNTIES KIDNEY RESEARCH FUND

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NORTHERN COUNTIES KIDNEY RESEARCH FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 5 April 2022

Trustees

Professor THJ Goodship, Chair
Mr NJ Channon, Treasurer
Professor NS Sheerin
Dr Sally Johnson

Charity registered number

700037

Principal office

Level 4 Podium Block
Freeman Hospital
Newcastle upon Tyne
NE7 7DN

Accountants

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers

Barclays Bank Plc
49-51 Northumberland Street
Newcastle upon Tyne
NE1 7AF

Solicitors

Ward Hadaway
Sandgate House
102 Quayside
Newcastle upon Tyne
NE1 3 DX

Stockbroker

Barclays Wealth Management
Tay House
300 Bath Street
Glasgow
G2 4LH

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT for the year ended 5 April 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

Objectives and activities

- **Policies and objectives**

The Charity provides funds for Kidney Research. The Trustees limit the geographical spread of the Charity's activities to the Counties of Cumbria, Durham, Tyne & Wear and Northumberland. Within these areas, the Charity will fund both projects and posts where there is a definable benefit to Kidney Research arising out of the funding.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- **Strategies for achieving objectives**

Projects and posts requiring funding must be research orientated. The Charity will part-fund larger projects and projects not wholly orientated towards kidney research where the element of research not related to kidneys is small. The Charity will also underwrite new projects and research posts for a period of time where there is the possibility that longer term funding may be received at a later date from other organisations such as Kidney Research UK. Trustees may make use of consultants to moderate areas requiring research, but fees will not be paid for this advice.

- **Activities undertaken to achieve objectives**

The Charity makes use of the considerable knowledge and contacts available through its Trustees and the members of its committees to ensure that it is aware of all relevant projects and posts. As the demand for funding exceeds the supply of funds available to it, the Charity is able to choose those projects and posts that most closely match its objectives.

Achievements and performance

- **Review of activities**

The Charity has made or committed grants during the year of £9,765, analysed in note 8 to the financial statements (2021: £87,179).

The net incoming resources for the year amounted to £89,249 (2021: outgoing £59,838). The surplus after net investment gains of £18,293 (2021: gains of £79,844) amounted to £107,452 (2021: surplus £20,006). Legacies receivable in the year amounted to £19,442 (2021: £8,599).

- **Investment performance**

Investments held by the Charity at 5 April 2022 have been made in accordance with the powers and policy stated below. Trustees are satisfied with the performance of investments, which have overall yielded average income of 2.6% excluding interest from cash deposit balances. Even though the market remains volatile, the Trustees are pleased to see that the value of investments have risen in the year.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2022

● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trustees have considered going concern in the context of the coronavirus pandemic. The ability to fund raise has been affected, and investment returns have reduced (other than unrealised valuation increases). Whilst the operational aspects of the Charity do not change, the Trustees have adjusted their grant awards to match incoming resources.

● Reserves policy

It is considered prudent to maintain cash reserves at approximately thirty months' expected future expenditure (that being the average length of time to complete a research project) and to ensure that existing free reserves cover future commitments. At the year end, free reserves totalled £669,924 (2021: £562,382).

● Investments policy

The Trustees are authorised under the trust deed to invest or apply the Charity's monies without restriction as they see fit.

Whilst the Trust Deed allows Trustees to liquidate investments and apply the proceeds towards the objects of the Charity, the Trustees' current policy is to use the income generated by investments towards research but to maintain the capital. A cautious risk policy is applied.

The day-to-day management of investments has been delegated to Barclays Wealth. The Trustees review the investment holdings at each meeting for performance and compliance with policies.

● Principal funding

The Charity's main source of funding is donations and legacies from members of the public. It does not rely on investment income.

Structure, governance and management

● Constitution

Northern Counties Kidney Research Fund is a registered charity, number 700037.

The principal object of the Charity is to finance research projects relating to kidney disorder in the North of England. The Charity was established by a trust deed dated 18 March 1988.

There have been no changes in the objectives since the last annual report.

● Methods of appointment or election of Trustees

Trustees are appointed in accordance with the memorandum of appointment under the Charities Act 2011. New Trustees can be nominated by existing Trustees.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2022

Structure, governance and management (continued)

- **Organisational structure and decision-making policies**

Trustees have delegated the decision making process to a committee of unpaid individuals with relevant experience in the fields of medicine, finance and the law. This committee deals with fundraising, marketing and investment decisions. It receives funding recommendations from a scientific sub-committee onto which scientists are co-opted as necessary. Committee meetings are held on a quarterly basis.

Trustees meet at least three times a year to receive and approve all recommendations from the committee and other applications for funds.

- **Policies adopted for the induction and training of Trustees**

There are no formal procedures for the induction and training of Trustees. Senior Trustees ensure, on an informal basis, that new Trustees are given adequate information to ensure that they have knowledge of the Charity and their role within it.

- **Related party relationships**

The majority of the Trustees and committee members are employed by organisations to which the Charity makes grants, primarily the Freeman Hospital and Royal Victoria Infirmary in Newcastle upon Tyne. Neither Trustees nor committee members take part in any decisions of the Charity where they, or a project with which they have an interest, might benefit.

- **Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed. They consider that the major risks are in the areas of investment management and the control of the recording of donations receivable. Systems have been implemented by the Trustees to mitigate these risks and they consider the controls to be adequate and appropriate. The effectiveness of these controls is reviewed regularly.

Plans for future periods

In the coming year, the Charity will continue to provide charitable support in accordance with its objectives. In particular, the Charity will consider applications for ongoing scientific research and support of research orientated PhD projects.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 11 October 2022 and signed on their behalf by:

NJ Channon
Trustee

NORTHERN COUNTIES KIDNEY RESEARCH FUND

INDEPENDENT EXAMINER'S REPORT for the year ended 5 April 2022

Independent examiner's report to the Trustees of Northern Counties Kidney Research Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 11 October 2022

Deborah Graham FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

NORTHERN COUNTIES KIDNEY RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	55,574	55,574	22,060
Investments	4	10,772	10,772	12,145
Other income	5	40,542	40,542	-
Total income		106,888	106,888	34,205
Expenditure on:				
Raising funds	6,7	2,655	2,655	1,261
Charitable activities		14,984	14,984	92,782
Total expenditure		17,639	17,639	94,043
Net income/(expenditure) before net gains on investments		89,249	89,249	(59,838)
Net gains on investments		18,293	18,293	79,844
Net movement in funds		107,542	107,542	20,006
Reconciliation of funds:				
Total funds brought forward		562,382	562,382	542,376
Net movement in funds		107,542	107,542	20,006
Total funds carried forward		669,924	669,924	562,382

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

The notes on pages 9 to 18 form part of these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

BALANCE SHEET as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	12	400,382	382,089
Debtors	13	4,299	4,250
Cash at bank and in hand		388,025	348,227
		<u>392,324</u>	<u>352,477</u>
Creditors: amounts falling due within one year	14	(122,782)	(172,184)
Net current assets		<u>269,542</u>	<u>180,293</u>
Total assets less current liabilities		<u>669,924</u>	<u>562,382</u>
Total net assets		<u>669,924</u>	<u>562,382</u>
Charity funds			
Unrestricted funds	15	669,924	562,382
Total funds		<u>669,924</u>	<u>562,382</u>

The financial statements were approved and authorised for issue by the Trustees on 11 October 2022 and signed on their behalf by:

NJ Channon
Treasurer

Professor THJ Goodship
Chair of Trustees

The notes on pages 9 to 18 form part of these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

1. General information

Northern Counties Kidney Research Fund is a grant making charitable trust registered in England, charity registration number 700037. The principal office is Level 4 Podium Block, Freeman Hospital, Newcastle upon Tyne, NE7 7DN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Northern Counties Kidney Research Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no plans that would significantly alter the resources available. In the opinion of the Trustees the going concern basis of accounting is appropriate in preparing these financial statements.

Although the value of the investment portfolio has significantly improved following the initial stock market losses as a result of the coronavirus pandemic, the operation of the Trust remains affected by stock market fluctuations, reduced investment returns and restrictions in holding fund-raising events. Nevertheless, the Trustees continue to adjust awards of grants accordingly, to ensure that the Charity remains a going concern.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

2. Accounting policies (continued)

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations and collections	17,588	17,588
Legacies	19,442	19,442
Great North Run income	14,989	14,989
Covenants and gift aid	3,555	3,555
Total 2022	55,574	55,574
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations and collections	6,172	6,172
Legacies	8,599	8,599
Great North Run income	2,901	2,901
Covenants and gift aid	4,388	4,388
<i>Total 2021</i>	<i>22,060</i>	<i>22,060</i>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	10,149	10,149
Interest receivable	623	623
Total 2022	10,772	10,772

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

4. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	11,081	11,081
Interest receivable	1,064	1,064
<i>Total 2021</i>	<u>12,145</u>	<u>12,145</u>

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Returned grants	40,542	40,542	-

9 grants have been written back that were no longer required in the year to 5 April 2022.

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Just Giving fees	216	216
Great North Run fees	2,050	2,050
Total 2022	<u>2,266</u>	<u>2,266</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Just Giving fees	216	216

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

6. Expenditure on raising funds (continued)

7. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	389	389
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	1,045	1,045
	<u> </u>	<u> </u>

8. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants	9,765	9,765
	<u> </u>	<u> </u>
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants	87,179	87,179
	<u> </u>	<u> </u>

The Charity has made the following grants to institutions during the year:

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

8. Analysis of grants (continued)

	2022 £	2021 £
Name of institution		
University of Newcastle upon Tyne	9,765	84,179
NHS - Researcher costs	-	3,000
	<u>9,765</u>	<u>87,179</u>

9. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs - grant making and support	9,765	5,218	14,983

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs - grant making and support	87,179	5,603	92,782

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Books and publications	1,780	1,780
Insurance	557	557
Sundry expenses - accountancy overprovision 2021	(297)	(297)
Website costs	538	538
Governance costs	2,640	2,640
Total 2022	<u>5,218</u>	<u>5,218</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities</i> 2021 £	<i>Total</i> <i>funds</i> 2021 £
Books and publications	1,987	1,987
Insurance	554	554
Stationery	27	27
Website costs	335	335
Governance costs	2,700	2,700
<i>Total 2021</i>	<u>5,603</u>	<u>5,603</u>

10. Independent examiner's remuneration

	2022 £	<i>2021</i> £
Fees payable to the Charity's independent examiner in respect of: The preparation and Independent examination of accounts of the Charity	2,200	2,250

11. Trustees' remuneration and expenses

During the year, no Trustees received any reimbursed expenses, remuneration or other benefits (2021 - £NIL).

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022

12. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 6 April 2021	381,315	-	381,315
Additions	774	774	1,548
Disposals	-	(774)	(774)
Revaluations	18,293	-	18,293
	<u>400,382</u>	<u>-</u>	<u>400,382</u>
At 5 April 2022	<u>400,382</u>	<u>-</u>	<u>400,382</u>
Net book value			
At 5 April 2022	<u>400,382</u>	<u>-</u>	<u>400,382</u>
At 5 April 2021	<u>381,315</u>	<u>-</u>	<u>381,315</u>

The investments are held in Barclays Charity Fund R holdings and a maturity bond.

13. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	4,299	4,250
	<u>4,299</u>	<u>4,250</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Authorised grants, not yet paid	120,070	169,229
Accruals	2,712	2,955
	<u>122,782</u>	<u>172,184</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General funds	<u>562,382</u>	<u>106,888</u>	<u>(17,639)</u>	<u>18,293</u>	<u>669,924</u>

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General funds	<u>542,376</u>	<u>34,205</u>	<u>(94,043)</u>	<u>79,844</u>	<u>562,382</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	400,382	400,382
Current assets	392,324	392,324
Creditors due within one year	(122,782)	(122,782)
Total	<u>669,924</u>	<u>669,924</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	382,089	382,089
Current assets	352,477	352,477
Creditors due within one year	(172,184)	(172,184)
Total	<u>562,382</u>	<u>562,382</u>

17. Related party transactions

In view of the relationship of certain Trustees with the University of Newcastle upon Tyne, who receives grant funding from the charity, any potential conflict is managed between the Trustees and the University such that members of the scientific sub-committee cannot vote on any recommendations from it to the main committee. All grants to the University of Newcastle upon Tyne are fully disclosed in the financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

England & Wales - Charity number 700037

Accounts

NORTHERN COUNTIES KIDNEY RESEARCH FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2021

NORTHERN COUNTIES KIDNEY RESEARCH FUND

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NORTHERN COUNTIES KIDNEY RESEARCH FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 5 April 2021

Trustees

Mr NJ Channon ACIB
Professor NS Sheerin BS MBBS PLD FRCP
Professor THJ Goodship MD FRCP

Charity registered number

700037

Principal office

Level 4 Podium Block
Freeman Hospital
Newcastle upon Tyne
NE7 7DN

Accountants

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers

Barclays Bank Plc
49-51 Northumberland Street
Newcastle upon Tyne
NE1 7AF

Solicitors

Tim Craig
Ward Hadaway
Sandgate House
102 Quayside
Newcastle upon Tyne
NE1 3 DX

Stockbroker

Barclays Wealth Management
Tay House
300 Bath Street
Glasgow
G2 4LH

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT for the year ended 5 April 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021.

Objectives and activities

● Policies and objectives

The Charity provides funds for Kidney Research. The Trustees limit the geographical spread of the Charity's activities to the Counties of Cumbria, Durham, Tyne & Wear and Northumberland. Within these areas, the Charity will fund both projects and posts where there is a definable benefit to Kidney Research arising out of the funding.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Strategies for achieving objectives

Projects and posts requiring funding must be research orientated. The Charity will part-fund larger projects and projects not wholly orientated towards kidney research where the element of research not related to kidneys is small. The Charity will also underwrite new projects and research posts for a period of time where there is the possibility that longer term funding may be received at a later date from other organisations such as Kidney Research UK. Trustees may make use of consultants to moderate areas requiring research, but fees will not be paid for this advice.

● Activities undertaken to achieve objectives

The Charity makes use of the considerable knowledge and contacts available through its Trustees and the members of its committees to ensure that it is aware of all relevant projects and posts. As the demand for funding exceeds the supply of funds available to it, the Charity is able to choose those projects and posts that most closely match its objectives.

Achievements and performance

● Review of activities

The Charity has made or committed grants during the year of £87,179, analysed in note 7 to the financial statements (2020: £35,649).

The net outgoing resources for the year amounted to £59,838 (2020: incoming £55,884). The surplus after net investment gains of £79,844 (2020: losses of £63,718) amounted to £20,006 (2020: deficit £7,834). Legacies receivable in the year amounted to £8,599 (2020: £54,024).

● Investment performance

Investments held by the Charity at 5 April 2021 have been made in accordance with the powers and policy stated below. Trustees are satisfied with the performance of investments, which have overall yielded average income of 3.25% excluding interest from cash deposit balances. Even though the market remains volatile, the Trustees are pleased to see that the capital value of the portfolio has recovered so that investment losses incurred in the previous year have recovered.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2021

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trustees have considered going concern in the context of the coronavirus pandemic. The ability to fund raise has been affected, and investment returns have reduced (other than unrealised valuation increases). Whilst the operational aspects of the Charity do not change, the Trustees have adjusted their grant awards to match incoming resources.

● **Reserves policy**

It is considered prudent to maintain cash reserves at approximately thirty months' expected future expenditure (that being the average length of time to complete a research project) and to ensure that existing free reserves cover future commitments. At the year end, free reserves totalled £562,382.

● **Investments policy**

The Trustees are authorised under the trust deed to invest or apply the Charity's monies without restriction as they see fit.

Whilst the Trust Deed allows Trustees to liquidate investments and apply the proceeds towards the objects of the Charity, the Trustees' current policy is to use the income generated by investments towards research but to maintain the capital. A cautious risk policy is applied.

The day-to-day management of investments has been delegated to Barclays Wealth. The Trustees review the investment holdings at each meeting for performance and compliance with policies.

● **Principal funding**

The Charity's main source of funding is donations and legacies from members of the public. It does not rely on investment income.

Structure, governance and management

● **Constitution**

Northern Counties Kidney Research Fund is a registered charity, number 700037.

The principal object of the Charity is to finance research projects relating to kidney disorder in the North of England. The Charity was established by a trust deed dated 18 March 1988.

There have been no changes in the objectives since the last annual report.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) for the year ended 5 April 2021

Structure, governance and management (continued)

- **Methods of appointment or election of Trustees**

Trustees are appointed in accordance with the memorandum of appointment under the Charities Act 2011. New Trustees can be nominated by existing Trustees.

- **Organisational structure and decision-making policies**

Trustees have delegated the decision making process to a committee of unpaid individuals with relevant experience in the fields of medicine, finance and the law. This committee deals with fundraising, marketing and investment decisions. It receives funding recommendations from a scientific sub-committee onto which scientists are co-opted as necessary. Committee meetings are held on a quarterly basis.

Trustees meet at least three times a year to receive and approve all recommendations from the committee and other applications for funds.

- **Policies adopted for the induction and training of Trustees**

There are no formal procedures for the induction and training of Trustees. Senior Trustees ensure, on an informal basis, that new Trustees are given adequate information to ensure that they have knowledge of the Charity and their role within it.

- **Related party relationships**

The majority of the Trustees and committee members are employed by organisations to which the Charity makes grants, primarily the Freeman Hospital and Royal Victoria Infirmary in Newcastle upon Tyne. Neither Trustees nor committee members take part in any decisions of the Charity where they, or a project with which they have an interest, might benefit.

- **Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed. They consider that the major risks are in the areas of investment management and the control of the recording of donations receivable. Systems have been implemented by the Trustees to mitigate these risks and they consider the controls to be adequate and appropriate. The effectiveness of these controls is reviewed regularly.

Plans for future periods

In the coming year, the Charity will continue to provide charitable support in accordance with its objectives. In particular, the Charity will consider applications for ongoing scientific research and support of research orientated PhD projects.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

TRUSTEES' REPORT (CONTINUED) **for the year ended 5 April 2021**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 19 August 2021 and signed on their behalf by:

NJ Channon ACIB
Trustee

NORTHERN COUNTIES KIDNEY RESEARCH FUND

INDEPENDENT EXAMINER'S REPORT for the year ended 5 April 2021

Independent examiner's report to the Trustees of Northern Counties Kidney Research Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 19 August 2021

Detlev Anderson FCA

Ryecroft Glenton
32 Portland Terrace, Newcastle upon Tyne, NE2 1QP

NORTHERN COUNTIES KIDNEY RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	22,060	22,060	87,764
Investments	4	12,145	12,145	14,744
		<u>34,205</u>	<u>34,205</u>	<u>102,508</u>
Total income				
Expenditure on:				
Raising funds	5,6	1,261	1,261	3,344
Charitable activities	7,8	92,782	92,782	43,280
		<u>94,043</u>	<u>94,043</u>	<u>46,624</u>
Total expenditure				
Net (expenditure)/income before net gains/(losses) on investments				
		(59,838)	(59,838)	55,884
Net gains/(losses) on investments	11	79,844	79,844	(63,718)
		<u>20,006</u>	<u>20,006</u>	<u>(7,834)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		542,376	542,376	550,210
Net movement in funds		20,006	20,006	(7,834)
		<u>562,382</u>	<u>562,382</u>	<u>542,376</u>
Total funds carried forward				

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

The notes on pages 9 to 19 form part of these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

BALANCE SHEET as at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	382,089	301,471
Debtors	12	4,250	4,008
Cash at bank and in hand		348,227	345,875
		<u>352,477</u>	<u>349,883</u>
Creditors: amounts falling due within one year	13	(172,184)	(108,978)
Net current assets		<u>180,293</u>	<u>240,905</u>
Total assets less current liabilities		<u>562,382</u>	<u>542,376</u>
Total net assets		<u>562,382</u>	<u>542,376</u>
Charity funds			
Unrestricted funds	14	562,382	542,376
Total funds		<u>562,382</u>	<u>542,376</u>

The financial statements were approved and authorised for issue by the Trustees on 19 August 2021 and signed on their behalf by:

NJ Channon ACIB
Trustee

The notes on pages 9 to 19 form part of these financial statements.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

1. General information

Northern Counties Kidney Research Fund is a grant making charitable trust registered in England, charity registration number 700037. The principal office is Level 4 Podium Block, Freeman Hospital, Newcastle upon Tyne, NE7 7DN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Northern Counties Kidney Research Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no plans that would significantly alter the resources available. In the opinion of the Trustees the going concern basis of accounting is appropriate in preparing these financial statements.

Although the value of the investment portfolio has significantly improved following the initial stock market losses as a result of the coronavirus pandemic, the operation of the Trust remains affected by stock market fluctuations, reduced investment returns and restrictions in holding fund-raising events. Nevertheless, the Trustees continue to adjust awards of grants accordingly, to ensure that the Charity remains a going concern.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations and collections	6,172	6,172
Legacies	8,599	8,599
Great North Run income	2,901	2,901
Covenants and gift aid	4,388	4,388
Total 2021	22,060	22,060

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations and collections	13,124	13,124
Legacies	54,024	54,024
Great North Run income	17,514	17,514
Covenants and gift aid	3,102	3,102
<i>Total 2020</i>	87,764	87,764

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	11,081	11,081
Interest receivable	1,064	1,064
Total 2021	<u>12,145</u>	<u>12,145</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	12,374	12,374
Interest receivable	2,370	2,370
<i>Total 2020</i>	<u>14,744</u>	<u>14,744</u>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Just Giving fees	216	216

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

5. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Just Giving fees	216	216
Great North Run fees	2,000	2,000
	<u>2,216</u>	<u>2,216</u>

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	1,045	1,045

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	1,128	1,128

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants	87,179	87,179
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants	35,649	35,649
	<hr/> <hr/>	<hr/> <hr/>

The Charity has made the following grants to institutions during the year:

	2021 £	2020 £
Name of institution		
University of Newcastle upon Tyne	84,179	12,243
Kidney Research UK	-	23,406
NHS - Researcher costs	3,000	-
	<hr/> 87,179 <hr/>	<hr/> 35,649 <hr/>

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs - grant making and support	87,179	5,603	92,782
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

8. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs - grant making and support	35,649	7,631	43,280

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Books and publications	1,987	1,987
Insurance	554	554
Printing, postage and stationery	27	27
Website costs	335	335
Governance costs	2,700	2,700
Total 2021	5,603	5,603

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Books and publications	1,749	1,749
Insurance	579	579
Website costs	623	623
Governance costs	4,680	4,680
<i>Total 2020</i>	<i>7,631</i>	<i>7,631</i>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the financial statements	-	2,900
Fees payable to the Charity's independent examiner in respect of: The preparation and Independent examination of accounts of the Charity	2,250	-
All non-audit services	-	1,000
	<u>2,250</u>	<u>1,000</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any reimbursed expenses, remuneration or other benefits (2020 - £NIL).

11. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 6 April 2020	301,471	-	301,471
Additions	-	852	852
Disposals	-	(78)	(78)
Revaluations	79,844	-	79,844
At 5 April 2021	<u>381,315</u>	<u>774</u>	<u>382,089</u>
Net book value			
At 5 April 2021	<u>381,315</u>	<u>774</u>	<u>382,089</u>
At 5 April 2020	<u>301,471</u>	<u>-</u>	<u>301,471</u>

The investments are held in Barclays Charity Fund R holdings.

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

12. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	4,250	4,008
	<u>4,250</u>	<u>4,008</u>

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Authorised grants, not yet paid	169,229	104,043
Accruals	2,955	4,935
	<u>172,184</u>	<u>108,978</u>

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2021
	£	£	£	£	£
Unrestricted funds					
General funds	<u>542,376</u>	<u>34,205</u>	<u>(94,043)</u>	<u>79,844</u>	<u>562,382</u>

Statement of funds - prior year

	<i>Balance at 6 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2020</i>
	£	£	£	£	£
Unrestricted funds					
General funds	<u>550,210</u>	<u>102,508</u>	<u>(46,624)</u>	<u>(63,718)</u>	<u>542,376</u>

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2021

15. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2021
	£	£	£	£	£
General funds	542,376	34,205	(94,043)	79,844	562,382

Summary of funds - prior year

	<i>Balance at 6 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2020</i>
	£	£	£	£	£
General funds	<i>550,210</i>	<i>102,508</i>	<i>(46,624)</i>	<i>(63,718)</i>	<i>542,376</i>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Total funds 2021
	£	£
Fixed asset investments	382,089	382,089
Current assets	352,477	352,477
Creditors due within one year	(172,184)	(172,184)
Total	562,382	562,382

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020</i>	<i>Total funds 2020</i>
	£	£
Fixed asset investments	<i>301,471</i>	<i>301,471</i>
Current assets	<i>349,883</i>	<i>349,883</i>
Creditors due within one year	<i>(108,978)</i>	<i>(108,978)</i>
Total	542,376	542,376

NORTHERN COUNTIES KIDNEY RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

17. Related party transactions

In view of the relationship of certain Trustees with the University of Newcastle upon Tyne, who receives grant funding from the charity, any potential conflict is managed between the Trustees and the University such that members of the scientific sub-committee cannot vote on any recommendations from it to the main committee. All grants to the University of Newcastle upon Tyne are fully disclosed in the financial statements.