

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
		34,205	34,205	102,508
Total income				
Expenditure on:				
Raising funds	5,6	1,261	1,261	3,344
Charitable activities	7,8	92,782	92,782	43,280
		94,043	94,043	46,624
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)
		20,006	20,006	(7,834)
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)
		562,382	562,382	542,376
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><u>562,382</u></u>	<u><u>542,376</u></u>
Charity funds			
Unrestricted funds	14	562,382	542,376
Total funds		<u><u>562,382</u></u>	<u><u>542,376</u></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.

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>	<i>87,764</i>	<i>87,764</i>

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	12,145	12,145

	<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>	<i>14,744</i>	<i>14,744</i>

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	<u>1,045</u>	<u>1,045</u>

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

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
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants	35,649	35,649

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	-
	87,179	35,649

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

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

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
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

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

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

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	301,471	301,471
Current assets	349,883	349,883
Creditors due within one year	(108,978)	(108,978)
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.