

Northern Ireland Kidney Research Fund

Northern Ireland · Charity number 103849

Details

Status Received

Registered 2015-11-12

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

Contact

Address 71 Kingsway Park
Belfast
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Phone 02890419201

Email info@nikidneyresearch.org

Website www.nikidneyresearch.org

Activities

Purposes: The Company's objects are: a. To raise funds to support and promote research into the cause, prevention and possible cure for kidney disease; b. To provide specialized equipment for research and advances in treatment of kidney disease unavailable from the National Health Service; c. To increase public awareness of kidney disease and the success of modern treatment including transplantation and d. To actively promote the National Organ Donor Register.

What the charity does: The advancement of health or the saving of lives

How the charity works: Grant making, Research/evaluation

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£394,964	£650,338	£-1,293,230	0

Trustees

Name	Role	Appointed
Ivan Mclorn		
Mr Robert Scott		
Mr Trevor Robert Kinkaid		
Mrs Jeanie Martin		
Mrs Margaret Anne Elliott		
Ms Seana Maguire		
Professor Charuhas Vinay Thakar		
Rev James Alexander Mccaughan		

Northern Ireland Kidney Research Fund

Northern Ireland - Charity number 103849

Accounts

Company registration number: NI 053349
NI Charly Commission registered number: NIC 103849

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Annual report and financial statements

5 April 2025

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Statement of financial activities
Year ended 5 April 2025

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2025	2024
Incoming resources					
Incoming resources from generated fund Group contributions, donations and legacies		6,000	283,673	289,673	185,569
Covenanted Income		-	-	-	-
Investment income	3	-	105,291	105,291	111,928
Total incoming resources/income		<u>6,000</u>	<u>388,964</u>	<u>394,964</u>	<u>297,497</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	4	-	40,571	40,571	39,327
Investment management costs		-	13,467	13,467	13,563
Charitable activities	5	2,634	593,666	596,300	1,109,407
Total resources expended before other recognised gains and losses		<u>2,634</u>	<u>647,704</u>	<u>650,338</u>	<u>1,162,297</u>
Net incoming resources before recognised gains and losses		<u>3,366</u>	<u>(258,740)</u>	<u>(255,374)</u>	<u>(864,800)</u>
Other recognised gains and (losses)		-	(209,736)	(209,736)	168,786
Net movement in funds		<u>3,366</u>	<u>(468,476)</u>	<u>(465,110)</u>	<u>(696,014)</u>
Total funds brought forward at 6 April			2,102,390	2,102,390	2,798,404
Total funds carried forward at 5 April		<u>3,366</u>	<u>1,633,914</u>	<u>1,637,280</u>	<u>2,102,390</u>

All amounts above relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Statement of financial position
5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	4,122	4,580
Investments	11	2,729,793	2,988,159
		2,733,915	2,992,739
Current assets			
Debtors	12	-	-
Cash at bank and in hand	13	196,593	254,665
		196,593	254,665
Creditors: amounts falling due within one year	14	(1,293,230)	(1,145,014)
Net current liabilities		(1,096,637)	(890,349)
Net assets		1,637,278	2,102,390
Funds:			
Restricted funds			
General	16	3,366	-
Unrestricted funds			
General	17	1,525,818	2,054,113
Revaluation reserve	17	108,095	48,277
Total charity funds		1,637,278	2,102,390

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Statement of financial position (continued)
5 April 2025

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 Act and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2025 and of its profit for the year then ended in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

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

These financial statements were approved by the board on 17 September 2025 and were signed on its behalf by:

Margaret Elliott
Trustee



James McCaughan
Trustee



Company registration number: NI 053349

1. Accounting policies

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective October 2019 – (Charities SORP (FRS 102)) and the Companies Act 2006. The principal accounting policies which have been applied consistently throughout the year, are set out below.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values on a reducing line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

	%
Equipment	- 10 Reducing Balance

Investments

Investments are stated in the balance sheet at their market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. It is the fund's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holding as they are together treated as changes in the investment portfolio throughout the year.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Group contributions

Group contributions are included in the financial statements on a received basis and consist of amounts generated from fundraising activities of six active groups throughout Northern Ireland

Donations and legacies

Donations are included in the financial statements on a received basis. Legacies are recognised when there is entitlement certainty of receipt and measurability of the legacy.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2025

Investment income

Income from investments is included, together with the related tax credits, in the statement of financial activities of the accounting period in which it is received.

Resources expended

All expenditure is accounted for an accruals basis and has been classified under headings that aggregate all costs related to the category

Costs of generating funds

Costs of generating funds comprise the costs of trading for fundraising purposes including the cost of goods sold and investment management costs.

Charitable activities

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

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Irrecoverable Value Added Tax is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Grants payable

Grants are recognised in the accounts as liabilities after they have been approved by the trustees even if there are conditions attached to them. This is because there is a valid expectation by the recipients that they will receive the grant.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amounts, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of financial activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of financial activities.

Cash at bank and in hand

Cash at bank and in hand includes cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

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 price and subsequently measured at their settlement value, unless the arrangement constitutes a financing transaction. Financing transactions are initially measured at the present value of the future receipts discounted at a market rate of interest, and are subsequently carried at amortised cost, using the effective interest rate method.

Fund Accounting

The Charity has two types of funds for which it is responsible and which require specific disclosure. Definition of the various types of fund as follows:-

Unrestricted funds

Unrestricted funds are amounts received or generated and which are expendable as the discretion of the charity in furtherance of its objectives.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2025

2. Critical accounting judgements and estimation uncertainty

Estimates judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the company's accounting policies.

Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

3. Investment income

	2025	2024
	£	£
Dividends	105,291	111,928
Deposit interest	-	-
	<u>105,291</u>	<u>111,928</u>

4. Cost of generating voluntary income

	2025	2024
	£	£
Cost of activities for generating funds		
Stationery	400	1,336
Insurance	2,080	1,537
Advertising	21,159	18,216
Depreciation	458	548
Sundry expenses	2,291	2,878
Website	11,704	11,234
Waringstown Cavalcade	2,193	3,288
Bank charges	128	153
Telephone	158	137
	<u>40,571</u>	<u>39,327</u>

5. Charitable activities

	2025	2024
	£	£
Research grants awarded:		
Queens University, Belfast	476,945	1,055,932
Belfast Health and Social Care Trust	41,732	36,370
Janet Greeves Legacy	69,213	5,552
Dr Jennifer McCaughan Bursary	1,145	1,512
Punchestown	2,634	-
Governance costs - accountancy	2,640	4,500
Legal and professional	1,991	5,541
	<u>596,300</u>	<u>1,109,407</u>

Grants are awarded to projects generally run by the Belfast Health and Social Care Trust and Queen's University, Belfast for the purpose of supporting individual staff in conducting medical research which furthers the objectives of the charity.

6. Net incoming resources

	2025	2024
	£	£
Net incoming resources before other recognised gains and losses are stated after Charging:		
Depreciation	458	548
	<u>458</u>	<u>548</u>

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel.

There were no employees and therefore no key management personnel that needs to be disclosed, other than the trustees (2024: none).

8. Trustees' emoluments

The trustees didn't receive. Reimbursement of expenses during the year amounted to £1,655 (£2,119 - 2024)

The charity had indemnity insurance for its trustees at a cost of £2,080 (2024: £1,537).

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2025

9. Taxation

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charity is not registered for Value Added Tax and accordingly, all its expenditure is recorded inclusive of any Value Added Tax incurred.

10. Tangible assets

	Equipment	
	£	
Cost		
At 6 th April 2024	11,023	
Additions	<u>-</u>	
At 5 th April 2025	11,023	
Accumulated depreciation		
At 6 th April 2024	6,443	
Charge for the year	<u>458</u>	
At 5 th April 2025	6,901	
Net book amount		
At 5 th April 2025	<u>4,122</u>	
At 5 th April 2024	<u>4,580</u>	

11. Investments

	2025	2024	
	£	£	
At 6 April 2024	2,988,159	2,502,280	
Additions at cost	1,161,687	462,624	
Disposals at market value	(1,210,268)	(145,531)	
Net gain & loss	<u>(209,785)</u>	<u>168,786</u>	
Closing Balance at 5 April 2025	<u>2,729,793</u>	<u>2,988,159</u>	

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2025

11. Investments continued....

	Cost	Valuation	Cost	Valuation
	2025	2025	2024	2024
	£	£	£	£
Bonds – UK	472,153	471,493	631,358	613,989
Bonds – Overseas	79,447	64,742	101,862	83,235
Alternatives & Multi Asset	380,185	427,920	263,346	327,666
Equities – UK	226,338	449,968	301,477	684,957
Equities – Overseas	1,074,917	1,182,542	583,128	930,199
Global	91,578	133,128	230,329	348,113
	<u>2,324,618</u>	<u>2,729,793</u>	<u>2,111,500</u>	<u>2,988,159</u>

12. Debtors

	2025	2024
	£	£
Prepayments and accrued income	-	-
	<u>-</u>	<u>-</u>

13. Cash at bank and in hand

	2025	2024
	£	£
Danske Bank	141,835	251,868
Evelyn Partners	54,758	2,797
	<u>196,593</u>	<u>254,665</u>

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants	1,287,930	1,133,714
Accruals and deferred income	5,300	5,300
Deferred restricted income	-	6,000
	<u>1,293,230</u>	<u>1,145,014</u>

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2024

15. Financial instruments

The company has the following financial instruments

	2025	2024
	£	£
Financial assets measured at amortised cost		
Cash at bank and in hand	196,593	254,665
	<u>196,593</u>	<u>254,665</u>
Financial liabilities measured at amortised cost		
Other creditors	1,293,569	1,145,014
	<u>1,293,569</u>	<u>1,145,014</u>

16. Restricted funds

	General Fund	Revaluation Fund	2025 Total
	£	£	£
Balance at 6 April 2024	-	-	-
Net incoming resources for the year	3,366	-	3,366
Transfer of revaluation realised on investments sold	-	-	-
Gain/(Loss) on revaluation of investments (Note 11)	-	-	-
Balance at 5 April 2025	<u>3,366</u>	<u>-</u>	<u>3,366</u>

17. Unrestricted funds

	General Fund	Revaluation Fund	2025 Total
	£	£	£
Balance at 6 April 2024	2,054,112	48,276	2,102,388
Net incoming resources for the year	(258,740)	-	(258,740)
Transfer of revaluation realised on investments sold	(269,554)	269,554	-
Gain/(Loss) on revaluation of investments (Note 11)	-	(209,736)	(209,736)
Balance at 5 April 2025	<u>1,525,818</u>	<u>108,094</u>	<u>1,633,912</u>

18. Analysis of net assets between funds

	Fixed Assets	Current Assets	2025 Total
		£	£
Restricted funds	-	3,366	3,366
Unrestricted funds	2,733,915	(1,100,003)	1,633,912
Total funds	<u>2,733,915</u>	<u>(1,096,637)</u>	<u>1,637,278</u>

19. Financial commitments

As 5 April 2025, the company had the following financial commitments:

	2025	2024
	£	£
Research, student and scientific staff funding commitments	1,287,930	1,133,714
	<u>1,287,930</u>	<u>1,133,714</u>

20. Ultimate controlling party

There is no ultimate controlling party.

21. Related party transactions

There were no transactions with related parties in the year

Northern Ireland Kidney Research Fund

Northern Ireland - Charity number 103849

Accounts

Company registration number: NI 053349
NI Charity Commission registered number: NIC 103849

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Annual report and financial statements

5 April 2024

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Statement of financial activities
Year ended 5 April 2024

	Note	Restricted Funds	unrestricted Funds	Total Funds 2024	2023
Incoming resources					
Incoming resources from generated fund		-	185,569	185,569	815,458
Group contributions, donations and legacies					
Covenanted Income		-	-	-	160
Investment income	3	-	111,928	111,928	90,447
Total incoming resources/income		-	297,497	297,497	906,065
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	4	-	39,327	39,327	38,094
Investment management costs			13,563	13,563	12,162
Charitable activities	5	-	1,109,407	1,109,407	210,558
Total resources expended before other recognised gains and losses		-	1,162,297	1,162,297	260,814
Net incoming resources before recognised gains and losses		-	(864,800)	(864,800)	645,251
Other recognised gains and (losses)		-	168,786	168,786	(79,999)
Net movement in funds		-	(696,014)	(696,014)	565,252
Total funds brought forward at 6 April			2,798,404	2,798,404	2,233,152
Total funds carried forward at 5 April		-	2,102,390	2,102,390	2,798,404

All amounts above relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Statement of financial position
5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	4,580	5,128
Investments	11	2,988,159	2,502,280
		<u>2,992,739</u>	<u>2,507,408</u>
Current assets			
Debtors	12	-	-
Cash at bank and in hand	13	254,665	535,161
		<u>254,665</u>	<u>535,161</u>
Creditors: amounts falling due within one year	14	(1,145,014)	(244,165)
Net current liabilities		(890,349)	290,996
Net assets		<u>2,102,390</u>	<u>2,798,404</u>
Funds:			
Unrestricted funds			
General	16	2,054,113	2,764,858
Revaluation reserve	16	48,277	33,546
Total charity funds		<u>2,102,390</u>	<u>2,798,404</u>

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Statement of financial position (continued)
5 April 2024

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 Act and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2024 and of its profit for the year then ended in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.


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

These financial statements were approved by the board on 4 September 2024 and were signed on its behalf by:

Margaret Elliott
Trustee



James McCaughan
Trustee



Company registration number: NI 053349

1. Accounting policies

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective October 2019 – (Charities SORP (FRS 102)) and the Companies Act 2006. The principal accounting policies which have been applied consistently throughout the year, are set out below.

Tangible fixed assets

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	%
Equipment	- 10 Reducing Balance

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Investments are stated in the balance sheet at their market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. It is the fund's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holding as they are together treated as changes in the investment portfolio throughout the year.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Group contributions

Group contributions are included in the financial statements on a received basis and consist of amounts generated from fundraising activities of six active groups throughout Northern Ireland

Donations and legacies

Donations are included in the financial statements on a received basis. Legacies are recognised when there is entitlement certainty of receipt and measurability of the legacy.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2023

Investment income

Income from investments is included, together with the related tax credits, in the statement of financial activities of the accounting period in which it is received.

Resources expended

All expenditure is accounted for an accruals basis and has been classified under headings that aggregate all costs related to the category

Costs of generating funds

Costs of generating funds comprise the costs of trading for fundraising purposed including the cost of goods sold and investment management costs.

Charitable activities

Charitable expenditure comprised those cost incurred by the charity in the delivery of its activities and services for its beneficiaries. It included costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Irrecoverable Value Added Tax is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Grants payable

Grants are recognised in the accounts as liabilities after they have been approved by the trustees even if there are conditions attached to them. This is because there is a valid expectation by the recipients that they will receive the grant.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried as fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amounts, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of financial activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of financial activities.

Cash at bank and in hand

Cash at bank and in hand includes cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

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 price and subsequently measured at their settlement value, unless the arrangement constitutes a financing transaction. Financing transactions are initially measured at the present value of the future receipts discounted at a market rate of interest, and are subsequently carried at amortised cost, using the effective interest rate method.

Fund Accounting

The Charity has two types of funds for which it is responsible and which require specific disclosure. Definition of the various types of fund as follows:-

Unrestricted funds

Unrestricted funds are amounts received or generated and which are expendable at the discretion of the charity in furtherance of its objectives.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2023

2. Critical accounting judgements and estimation uncertainty

Estimates judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the company's accounting policies.

Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

3. Investment income

	2024	2023
	£	£
Dividends	111,928	90,447
Deposit interest	-	-
	111,928	90,447

4. Cost of generating voluntary income

	2024	2023
	£	£
Cost of activities for generating funds		
Stationery	1,336	1,073
Insurance	1,537	1,267
Advertising	18,216	17,135
Depreciation	548	609
Sundry expenses	2,878	2,129
Website	11,234	12,528
Waringstown Cavalcade	3,288	3,243
Bank charges	153	110
Telephone	137	-
	39,327	38,094

5. Charitable activities

	2024	2023
	£	£
Research grants awarded:		
Queens University, Belfast	1,055,932	170,158
Belfast Health and Social Care Trust	36,370	38,000
Janet Greeves Legacy	5,552	-
Dr Jennifer McCaughan Bursary	1,512	-
Governance costs - accountancy	4,500	2,400
Legal and professional	5,541	-
	<u>1,109,407</u>	<u>210,558</u>

Grants are awarded to projects generally run by the Belfast Health and Social Care Trust and Queen's University, Belfast for the purpose of supporting individual staff in conducting medical research which furthers the objectives of the charity.

6. Net incoming resources

	2024	2023
	£	£
Net incoming resources before other recognised gains and losses are stated after Charging:		
Depreciation	548	609
	<u>548</u>	<u>609</u>

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel.

There were no employees and therefore no key management personnel that needs to be disclosed, other than the trustees (2023: none).

8. Trustees' emoluments

The trustees didn't receive. Reimbursement of expenses during the year amounted to £2,119 (£149 - 2023)

The charity had indemnity insurance for its trustees at a cost of £1,537 (2023: £1,204).

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2024

9. Taxation

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charity is not registered for Value Added Tax and accordingly, all its expenditure is recorded inclusive of any Value Added Tax incurred.

10. Tangible assets

	Equipment	
	£	
Cost		
At 6 th April 2023		11,023
Additions		-
At 5 th April 2024		11,023
Accumulated depreciation		
At 6 th April 2023		5,895
Charge for the year		548
At 5 th April 2024		6,443
Net book amount		
At 5th April 2024		4,580
At 5 th April 2023		5,128

11. Investments

	2024	2023
	£	£
At 6 April 2023	2,502,280	2,391,352
Additions at cost	462,624	384,270
Disposals at market value	(145,531)	(193,343)
Net gain & loss	168,786	(79,999)
Closing Balance at 5 April 2024	2,988,159	2,502,280

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2024

11. Investments continued....

	Cost	Valuation	Cost	Valuation
	2024	2024	2023	2023
	£	£	£	£
Bonds – UK	631,358	613,989	280,355	261,854
Bonds – Overseas	101,862	83,235	101,862	85,753
Alternatives & Multi Asset	263,346	327,666	263,346	312,382
Equities – UK	301,477	684,957	350,742	669,644
Equities – Overseas	583,128	930,199	595,330	838,751
Global	230,329	348,113	230,330	333,896
	<u>2,111,500</u>	<u>2,988,159</u>	<u>1,818,965</u>	<u>2,502,280</u>

12. Debtors

	2024	2023
	£	£
Prepayments and accrued income	-	-
	<u>-</u>	<u>-</u>

13. Cash at bank and in hand

	2024	2023
	£	£
First Trust Bank	-	363,093
Danske Bank	251,868	
Evelyn Partners	2,797	173,068
	<u>254,665</u>	<u>535,161</u>

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2024

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants	1,133,714	238,865
Accruals and deferred income	5,300	5,300
Deferred restricted income	6,000	-
	1,145,014	244,165

15. Financial instruments

The company has the following financial instruments

	2024	2023
	£	£
Financial assets measured at amortised cost		
Cash at bank and in hand	254,665	535,161
	254,665	535,161
Financial liabilities measured at amortised cost		
Other creditors	1,145,014	244,165
	1,145,014	244,165

16. Unrestricted funds

	General Fund	Revaluation Fund	2024 Total
	£	£	£
Balance at 6 April 2023	2,764,858	33,546	2,798,404
Net incoming resources for the year	(864,802)	-	(864,802)
Transfer of revaluation realised on investments sold	154,056	(154,056)	-
Gain/(Loss) on revaluation of investments (Note 11)	-	168,786	168,786
	2,054,112	48,276	2,102,388

17. Analysis of net assets between funds

	Fixed Assets	Current Assets £	2024 Total £
Unrestricted funds	2,992,739	(884,349)	2,108,390
Total funds	<u>2,992,739</u>	<u>(884,349)</u>	<u>2,108,390</u>

18. Financial commitments

As 5 April 2024, the company had the following financial commitments:

	2024 £	2023 £
Research, student and scientific staff funding commitments	1,133,714	238,865
	<u>1,133,714</u>	<u>238,865</u>

19. Ultimate controlling party

There is no ultimate controlling party.

20. Related party transactions

There were no transactions with related parties in the year.

Northern Ireland Kidney Research Fund

Northern Ireland - Charity number 103849

Annual report

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Trustee' report
Year ended 5 April 2024

Trustees' report for the year ended 5th April 2024

The Trustees, who are also the Directors of the Company under the provisions of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 5 April 2024. The Trustees have adopted the provisions of the Companies Act 2006 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" FRS 102 in preparing the annual report and audited financial statements of the Charity. Needs changed

Reference and administrative details of the charity

Details of this information are included in page 1.

Structure, Governance and Management

The Board of Trustees (who are also the Directors of the charitable company for the purposes of charity law) under the provisions of the Companies Act 2006 have pleasure in presenting their annual report and the unaudited financial statements of the year ended 5th April 2024. The Trustees have adopted the accounting policies and comply with the Charity's Constitution applicable law and Reporting by Charities: Statement of Recommended Practice which applies to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK.

The Northern Ireland Kidney Research Fund Ltd (NIKRF) is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member may be required to contribute an amount not exceeding £1.

The Trustee Board, consisting of six members, oversees the running of the charity. This board convened four times in the past year. They are responsible for all strategic and operational decisions concerning the charity's daily operations while maintaining close relationships with our medical advisors and researchers. New board members are elected through a process involving nomination, a proposer, and a seconder from the current board, with a majority vote required for the election to proceed.

NIKRF met with its 'family and friends' five times last year with prominent speakers at each meeting.

The NIKRF operates under a clear and effective management and decision-making structure designed to ensure transparency, accountability, and efficient operations. The structure promotes collaborative decision-making and empowers the trustees to fulfill the charity's mission and objectives.

Trustees' Responsibilities

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

Company law and the law applicable to charities in Northern Ireland require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources for that period.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Trustee' report
Year ended 5 April 2024

comply with Companies Act 2006. The Trustees 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.

The Trustee Board received remuneration of Nil

The Charity undertook a review of the Articles of Association which will be published in next years report. Training will also take place for all trustees and policies will be drawn up to ensure that the Charity is kept up to date with legal and recommended guidelines.

Objectives and Activities

The Charity's Objectives are:

- to raise funds to support and promote research into the cause, prevention and possible cure for kidney disease;
- to provide specialised equipment for research and advances in the treatment of kidney disease available from the National Health Service;
- to increase public awareness of kidney disease, its causes, prevention and modern treatment including transplantation
- to actively promote and support organ donation; and such other charitable purposes as the Trustees in their absolute discretion may decide from time to time.
- to increase profile of the charity

NIKRF provides public benefit in the advancement of health and saving of lives as our core mission of raising money for research into kidney disease. This is done by supporting clinicians and scientists researching causes, prevention and treatment of kidney disease.

Achievements and Performance

Research

The NIKRF supports a wide variety of research projects that explore why persons develop kidney failure and assess the best forms of treatment for these kidney conditions. Research has played a vital role in developing the best evidence for current care of patients with kidney disease.

Our medical advisors and scientist recommend and oversee these projects. Whilst completing these research projects trainee doctors and scientists gain an immense amount of practical experience. Other avenues are always explored first before our funding to ensure best possible use is made of our funds. Research can contribute to innovation in clinical practice and higher standards of patient care.

In the year 2023-2024 NIKRF supported the following research areas:

- International Mapping Exercise on Arts Based Therapies for persons with Kidney Disease
- Renal Cachexia
- Why do Kidney Transplants Fail so early in Young People?
- Can Cost Effective Strategies Identify and Stabilize Higher Risk Patients with Immunoglobulin A Nephropathy and prevent End-stage Disease?
- Using the ADAPT Guidance to Refine a Video Education Series for Kidney Transplantation and Living Donation: A Four-Step Approach.
- Exploring new Approaches for Telomere Associations with Kidney Disease
- Save the Veins
- How do Education and Renal Clinicians maximise their impact on the doctors of tomorrow, empower them to be powerful ambassadors for organ donation and build a future renal workforce to care for the increasing number of patients living with CKD?

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Trustee' report
Year ended 5 April 2024

- To evaluate the Effectiveness of the Compassionate Mindful Resilience (CMR) programme for people living with advanced kidney disease and kidney transplant through a randomized wait-list controlled trial.

We raised awareness of kidney disease and promoted organ donation.

Partnership between NIKRF and Queen's University Belfast

The Northern Ireland Kidney Research Fund (NIKRF) and Queen's University Belfast (QUB) formed a partnership to promote kidney research and provide enhanced support for new researchers. We believe that this partnership has enormous potential.

We have made a substantial commitment to provide grant funding to QUB for three years initially. This new funding will be overseen by the Queen's Foundation, which is the charitable body in the university that promotes research and training to all of the alumni. The Foundation will ensure that the researchers and NIKRF receive maximum publicity for kidney research and that all monies are spent wisely. Thus we will have opportunities for the good work of the NIKRF to be highlighted on an international stage.

Using our funding Queen's will recruit, train and support early career researchers who are passionate about kidney research.

Two posts will be advertised for scholars who have already completed a PhD :-

- i. one for a scientific researcher and
- ii. one for a clinical researcher

The successful applicants will be provided with ongoing mentorship and career development opportunities to help them become independent kidney researchers.

The long-term vision for the NIKRF-QUB partnership is to recruit, train and retain the next generation of skilled kidney researchers. The first post of a scientific researcher should be in place by August.

In parallel with these two research posts, a new administrative post has been created for an Operations Manager. The postholder will be based within the Centre for Public Health QUB, to work directly between the charity and the university. The person will support the existing kidney research team and widen opportunities for the NIKRF to recruit postgraduate research students to work on kidney related topics. The Operations Manager will be an employee of QUB, whilst at the same time, working to further the aims of the NIKRF locally, nationally and internationally.

The Dr Jennifer McCaughan Bursary

This bursary enables an individual to present a high-quality renal research project at a conference.

The inaugural Bursary was awarded to Professor Joanne Reid who presented her abstract titled, 'Developing a Multimodal Integrative Intervention for the management of renal cachexia for individuals with End-stage Kidney Disease and their Carers,' at the EDTNA/ERCA 2023 conference in Vilnius.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Trustee' report
Year ended 5 April 2024

The Janet Greeves Legacy

This legacy funds the following projects:

1. Legacy Lecture
2. Legacy Training Grant
3. Legacy Fellowship

We launched this Legacy by funding a key note speaker "Prof."Dicken Ko, Professor of Urology and Transplantation at the Warren Alport Medical School, Rhode Island at the Transplant Symposium in May 2023

Further Training Grants were awarded:

1. Summer 2023 a studentship training grant was awarded to Tiernan Coulter to explore new approaches in association of Telomeres with kidney disease.
2. January 2024 a training grant to support Mr James McDaid, transplant surgeon to gain experience in pediatric transplantation in Great Ormond St and Evelina hospitals, London.

Activities

The fund has had a very busy year. There were many fundraising activities together with outreach in order to increase funds and raise awareness of kidney disease and organ donation.

Some of the main activities were:

- Organ Donation Manager was a speaker at one of our meetings to inform us of the upcoming change in the organ donation law in NI in June, 'Dáithí's Law'
- Attendance at Conference for Charity Trustees
- NIKRF relay teams fund raising at the Belfast Marathon
- Outreach at Balmoral Show
- The Organ and Tissue Donation (Deemed Consent) legislation, known as 'Dáithí's Law' came into effect on 1st June. NIKRF played an active part in this as a stakeholder and raising awareness
- Volunteers raised funds at Billy Old rectory by serving afternoon teas for donations.
- The annual Waringstown Cavalcade's theme was Porsche v's BMW and this is NIKRF's main fundraising event.
- We became a charity partner to Robert Stewarts Spirit Grocer and raised awareness of kidney disease and organ donation.
- Our ambassador Paula McIntyre donated the proceeds of a cookery demonstration.
- We had cycling enthusiasts who cycled in 'Lap the Lough' demonstrating the importance of keeping fit while raising money.
- We had various praise services when the offering was in aid of NIKRF.
- We took part in the NI Science Festival.
- One of our members opened her garden for the Snow Drop festival and proceeds of teas were given to NIKRF.
- We took a stand in the foyer of the BCH for world kidney day and met up with a renal nurse who had just won the title of Miss Lisburn and who had nominated us as her chosen charity.
- We also took a stand in the Students' Union at QUB on World Kidney Day

Financial Review

The trustees are satisfied that the Fund is in a sound financial position to meet the commitments of the charity to Research Fellows over the next 3 years and ensure Investment for future research projects.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Trustee' report
Year ended 5 April 2024

Charitable Activities

The Trustees approved Grant applications requested by our medical advisors to fund two PhD Studentships and a Research Fellowship with an estimated cost of £274k over a 2-3 year period (plan £200k) the purpose of the funding is to carry out renal research projects at Queens University Belfast subject to a number of conditions.

The charity donated £600k which is a Gift to the Queens University of Belfast Foundation, £200k per year over the next 3 years (2024/25-2026/27) to fund a Scientific Post- Doctoral Research Fellowship and a Clinical Post-Doctoral Research Fellowship undertaking high- quality kidney research in the Centre for Public Health. Also £187k to fund a Research Operations Manager based in Queens University Belfast over the same period.

A donation of £6,000 from the PuncHESTOWN Kidney Research Fund to the Dr Jennifer Bursary Award was received.

NIKRF have considered the current financial climate and with the continued commitment from the charity's fundraising groups, supported by the local community, it raised circa £141k (prior year £103k) and received legacies of £32k. Investment income continues to perform well with an increase of £27k.

The Groups are community based and retain strong links with renal services through the Nephrology Dept. in the Belfast City Hospital updated and guided by our medical advisors and research programme, advances in treatment and future planning.

The Waringstown Cavalcade, one of our main fundraising events which is held on the last Friday in June, involves a lot of planning and dedication by the local group and the loyal support of the local community who collect for us and promote the charity. It proved to be a successful evening with fewer collectors raising £10.1k

The Cost of generating voluntary income has remained in line with the prior year.

The advertising/publicity budget was increased in line with prior expenditure of £18k which took account of the many additional fundraising events held during the year where promotional material was required.

Future Plans

The Trustees will endeavour to recruit new volunteers and seek to ensure that the Board of Trustees will have representation from all our groups.

The Articles of Association are still with the Charity Commission and the next priority will be the formulation of policies.

We will look at ways of optimising the charity and taking some pressure off the Trustees who have found their work load increasing dramatically.

We will endeavour to fund more quality research to meet our objectives of being the best we can be.

The charity medical advisors are very keen to support clinical trainees, postgraduate students and scientific staff to undertake kidney research projects. In the years 2024/25, 2025/26 the NIKRF will be supporting a clinical nephrology trainee and stipend for a PhD studentship at an estimated £200k over a 3 year period. The outcome will be a strengthening of the scientific base and resilience beneficial to team and patients and satisfying the aims of the charity.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Trustee' report
Year ended 5 April 2024

Grant making policy

Applications for grants are made to the fund's medical advisers. These applications are reviewed against the objectives of the fund and grants are awarded if applicable.

Principal funding sources

The company's principal source of funding is voluntary income generated from support groups, donations and legacies.

Investment policy

The Company has engaged Evelyn Partners as an investment manager to pursue a policy of maximising income whilst maintaining some capital growth.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operation and finances of the Fund and are satisfied that systems are in place to mitigate any exposure to those risks. Risks are considered on an annual basis.

Reserves policy

The company's policy is to maintain a level of unrestricted funds excluding fixed assets (the free reserves) at approximately a level sufficient to meet the average charitable expenditure and running costs for a period equivalent to six months expenditure, which equates to approximately £234,290 (ignoring any revaluation gains). These "free reserves" amount to a deficit of £884,349 arising from a change in the market value of investments included within fixed assets. The policy is reviewed on an annual basis.

Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

Statement of trustees' responsibilities

The trustees (who are also directors for the purposes of the company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Trustee' report
Year ended 5 April 2024

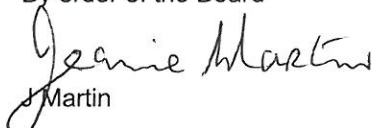
- state whether applicable UK Accounting Standards are FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board


J Martin
Company secretary

Date: 4 September 2024

Northern Ireland Kidney Research Fund

Northern Ireland - Charity number 103849

Annual return

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Independent examiner's report to the members of
Northern Ireland Kidney Research Fund Limited (continued)
Year ended 5 April 2024

I report on the accounts of the company for the year ended 5th April 2024, which are set out on pages 11 to 23.

Respective responsibilities of charity trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

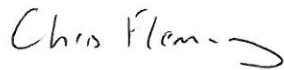
1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Northern Ireland Kidney Research Fund Limited
Company limited by guarantee**

**Independent auditor's report to the members of
Northern Ireland Kidney Research Fund Limited (continued)
Year ended 5 April 2024**

Independent examiner's statement

Since your charity's gross income did not exceed £250,000 your examiner must be an individual or a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountants Ireland which is one of the listed bodies. I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Chris Fleming FCA
Allen Fleming
Chartered Accountants
Old Bank House
161-163 Upper Lisburn Road
Belfast
BT10 0LJ

Date:

Northern Ireland Kidney Research Fund

Northern Ireland - Charity number 103849

Accounts

Company registration number: NI 053349
NI Charity Commission registered number: NIC 103849

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Annual report and financial statements

5 April 2023

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Statement of financial activities
Year ended 5 April 2023

	2	2023	2022
Note		£	£
Incoming resources			
Incoming resources from generated funds		815,458	84,958
Group contributions, donations and legacies			
Covenanted Income		160	170
Investment income	3	90,447	83,847
Total incoming resources/income		<u>906,065</u>	<u>168,975</u>
Resources expended			
Costs of generating funds			
Costs of generating voluntary income	4	38,094	21,616
Investment management costs		12,162	12,160
Charitable activities	5	210,558	82,757
Total resources expended before other recognised gains and losses		<u>260,814</u>	<u>116,533</u>
Net incoming resources before recognised gains and losses		<u>645,251</u>	<u>52,442</u>
Other recognised gains and (losses)		(79,999)	124,632
Net movement in funds		<u>565,252</u>	<u>177,074</u>
Total funds brought forward at 6 April		2,233,152	2,056,078
Total funds carried forward at 5 April		<u><u>2,798,404</u></u>	<u><u>2,233,152</u></u>

All amounts above relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Statement of financial position
5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	5,128	3,214
Investments	11	2,502,280	2,391,352
		<u>2,507,408</u>	<u>2,394,566</u>
Current assets			
Debtors	12	-	-
Cash at bank and in hand	13	535,161	86,399
		<u>535,161</u>	<u>86,399</u>
Creditors: amounts falling due within one year	14	<u>(244,165)</u>	<u>(247,813)</u>
Net current liabilities		290,996	(161,414)
Net assets		<u>2,798,404</u>	<u>2,233,152</u>
Funds:			
Unrestricted funds			
General	16	2,764,858	1,970,531
Revaluation reserve	16	33,546	262,621
Total charity funds		<u>2,798,404</u>	<u>2,233,152</u>

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Statement of financial position (continued)
5 April 2023

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 Act and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2023 and of its profit for the year then ended in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

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

These financial statements were approved by the board on 20 September 2023 and were signed on its behalf by:

Margaret Elliott
Trustee



Susan Kee
Trustee



Company registration number: NI 053349

**Northern Ireland Kidney Research Fund Limited
Company limited by guarantee**

**Statement of Cash Flows for
Year ended 5 April 2023**

	Note	2023 £	2022 £
Cash provided by / (used by) operating activities	19	551,765	(241,489)
Cash flows from investing activities			
Investment income		90,447	83,847
Purchase of equipment		(2,523)	-
Disposal of investments		193,343	240,284
Purchase of investments		(384,270)	(62,333)
		<hr/>	<hr/>
Cash used in investing activities		103,003	261,798
		<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents in the year		448,762	20,309
Cash and cash equivalents at the beginning of the year		86,399	66,090
		<hr/>	<hr/>
Total cash and cash equivalents at the end of the year		535,161	86,399
		<hr/>	<hr/>

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements for
Year ended 5 April 2023

1. Accounting policies

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective October 2019 – (Charities SORP (FRS 102)) and the Companies Act 2006. The principal accounting policies which have been applied consistently throughout the year, are set out below.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values on a reducing line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

	%
Equipment	- 10 Reducing Balance

Investments

Investments are stated in the balance sheet at their market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. It is the fund's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holding as they are together treated as changes in the investment portfolio throughout the year.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Group contributions

Group contributions are included in the financial statements on a received basis and consist of amounts generated from fundraising activities of six active groups throughout Northern Ireland

Donations and legacies

Donations are included in the financial statements on a received basis. Legacies are recognised when there is entitlement certainty of receipt and measurability of the legacy.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2023

Investment income

Income from investments is included, together with the related tax credits, in the statement of financial activities of the accounting period in which it is received.

Resources expended

All expenditure is accounted for an accruals basis and has been classified under headings that aggregate all costs related to the category

Costs of generating funds

Costs of generating funds comprise the costs of trading for fundraising purposed including the cost of goods sold and investment management costs.

Charitable activities

Charitable expenditure comprised those cost incurred by the charity in the delivery of its activities and services for its beneficiaries. It included costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Irrecoverable Value Added Tax is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Grants payable

Grants are recognised in the accounts as liabilities after they have been approved by the trustees even if there are conditions attached to them. This is because there is a valid expectation by the recipients that they will receive the grant.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried as fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

Northern Ireland Kidney Research Fund Limited
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Notes to the financial statements (continued)
Year ended 5 April 2023

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amounts, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of financial activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of financial activities.

Cash at bank and in hand

Cash at bank and in hand includes cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value, unless the arrangement constitutes a financing transaction. Financing transactions are initially measured at the present value of the future receipts discounted at a market rate of interest, and are subsequently carried at amortised cost, using the effective interest rate method.

Fund Accounting

The Charity has two types of funds for which it is responsible and which require specific disclosure. Definition of the various types of fund as follows:-

Unrestricted funds

Unrestricted funds are amounts received or generated and which are expendable at the discretion of the charity in furtherance of its objectives.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2023

2. Critical accounting judgements and estimation uncertainty

Estimates judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the company's accounting policies.

Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

3. Investment income

	2023	2022
	£	£
Dividends	90,447	83,847
Deposit interest		-
	90,447	83,847

4. Cost of generating voluntary income

	2023	2022
	£	£
Cost of activities for generating funds		
Stationery	1,073	739
Insurance	1,267	1,141
Advertising	17,135	18,402
Depreciation	609	357
Sundry expenses	2,129	391
Website	12,528	476
Waringstown Cavalcade	3,243	-
Bank charges	110	110
	38,094	21,616

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2023

5. Charitable activities

	2023	2022
	£	£
Research grants awarded:		
Queens University, Belfast	170,158	29,357
Belfast Health and Social Care Trust	38,000	51,000
Governance costs - accountancy	2,400	2,400
	<u>210,558</u>	<u>82,757</u>

Grants are awarded to projects generally run by the Belfast Health and Social Care Trust and Queen's University, Belfast for the purpose of supporting individual staff in conducting medical research which furthers the objectives of the charity.

6. Net incoming resources

	2023	2022
	£	£
Net incoming resources before other recognised gains and losses are stated after Charging:		
Depreciation	609	357
	<u>609</u>	<u>357</u>

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel.

There were no employees and therefore no key management personnel that needs to be disclosed, other than the trustees (2022: none).

8. Trustees' emoluments

The trustees didn't receive. Reimbursement of expenses during the year amounted to £149 (Nil - 2022)

The charity had indemnity insurance for its trustees at a cost of £1,204 (2022: £1,141).

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2023

9. Taxation

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charity is not registered for Value Added Tax and accordingly, all its expenditure is recorded inclusive of any Value Added Tax incurred.

10. Tangible assets

	Equipment	
	£	
Cost		
At 6 th April 2022	8,500	
Additions	2,523	
At 5 th April 2023	<u>11,023</u>	
 Accumulated depreciation		
At 6 th April 2022	5,286	
Charge for the year	<u>609</u>	
At 5 th April 2023	5,895	
 Net book amount		
At 5 th April 2023	5,128	
At 5 th April 2022	<u>3,214</u>	

11. Investments

	2023	2022
	£	£
At 6 April 2022	2,391,352	2,444,670
Additions at cost	384,270	62,333
Disposals at market value	(193,343)	(240,284)
Net gain & loss	(79,999)	124,633
Closing Balance at 5 April 2023	<u>2,502,280</u>	<u>2,391,352</u>

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2023

11. Investments continued....

	Cost	Valuation	Cost	Valuation
	2023	2023	2022	2022
	£	£	£	£
Bonds – UK	280,355	261,854	158,744	160,258
Bonds – Overseas	101,862	85,753	101,862	92,502
Alternatives & Multi Asset	263,346	312,382	203,548	285,742
Equities – UK	350,742	669,644	340,742	649,767
Equities – Overseas	592,330	838,751	543,943	845,436
Global	230,330	333,896	230,330	357,647
	<u>1,818,966</u>	<u>2,502,280</u>	<u>1,579,169</u>	<u>2,391,352</u>

12. Debtors

	2023	2022
	£	£
Prepayments and accrued income	-	-
	<u>104</u>	<u>-</u>

13. Cash at bank and in hand

	2023	2022
	£	£
First Trust Bank	362,093	25,114
Evelyn Partners	173,068	61,285
	<u>535,161</u>	<u>86,399</u>

Northern Ireland Kidney Research Fund Limited
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Notes to the financial statements (continued)
Year ended 5 April 2023

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants	238,865	242,513
Accruals and deferred income	5,300	5,300
	244,165	247,813

15. Financial instruments

The company has the following financial instruments

	2023	2022
	£	£
Financial assets measured at amortised cost		
Cash at bank and in hand	535,161	86,399
	535,057	86,399
Financial liabilities measured at amortised cost		
Other creditors	244,165	247,813
	244,165	247,813

16. Unrestricted funds

	General Fund	Revaluation Fund	2023 Total
		£	£
Balance at 6 April 2022	1,970,531	262,621	2,233,152
Net incoming resources for the year	645,251	-	645,251
Transfer of revaluation realised on investments sold	149,076	(149,076)	-
Gain/(Loss) on revaluation of investments (Note 11)	-	(79,999)	(79,999)
	2,764,858	33,546	2,798,404

17. Analysis of net assets between funds

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 5 April 2023

	Fixed Assets	Current Assets	2023 Total
		£	£
Unrestricted funds	2,507,408	290,996	2,798,404
Total funds	2,507,408	290,996	2,798,404

18. Financial commitments

As 5 April 2023, the company had the following financial commitments:

	2023		2022
	£		£
Research, student and scientific staff funding commitments	238,865		242,513
	238,865		242,513

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023		2022
	£		£
Net movement in funds	565,252		177,074
Add back depreciation charge	609		357
Deduct investment income shown in investing activities	(90,447)		(83,847)
Add other recognised (gains) and losses	79,999		(124,633)
Decrease/(increase) in debtors	0		0
Decrease in creditors	(3,648)		(210,440)
	551,765		(241,489)

20. Ultimate controlling party

There is no ultimate controlling party.

21. Related party transactions

There were no transactions with related parties in the year

Northern Ireland Kidney Research Fund

Northern Ireland - Charity number 103849

Annual report

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Trustee' report
Year ended 5 April 2023

Trustees' report for the year ended 5th April 2023

The Trustees, who are also the Directors of the Company under the provisions of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 5 April 2023. The Trustees have adopted the provisions of the Companies Act 2006 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" FRS 102 in preparing the annual report and audited financial statements of the Charity. Needs changed

Reference and administrative details of the charity

Details of this information are included in page 1.

Structure, Governance and Management

The Board of Trustees (who are also the Directors of the charitable company for the purposes of charity law) under the provisions of the Companies Act 2006 have pleasure in presenting their annual report and the audited financial statements of the year ended 5th April 2023. The Trustees have adopted the accounting policies and comply with the Charity's Articles of Association, applicable law and Reporting by Charities: Statement of Recommended Practice which applies to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK.

The Northern Ireland Kidney Research Fund Ltd (NIKRF) is a charitable company limited by guarantee.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member may be required to contribute an amount not exceeding £1.

The charity is controlled by the Trustee Board which at present is made up of six members. The Trustee board met 6 times in the past year. They make all the strategic and day to day decisions regarding the day to day running of the charity, maintaining close links with their medical advisors and researchers.

NIKRF met with its 'family and friends' 5 times last year with prominent speakers at each meeting.

Trustees' Responsibilities

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

Company law and the law applicable to charities in Northern Ireland require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources for that period.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The Trustees 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.

The Trustee Board received remuneration of Nil

Northern Ireland Kidney Research Fund Limited
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Trustee' report
Year ended 5 April 2023

The Charity undertook a review of the Articles of Association which will be published in next years report. Training will also take place for all trustees and policies will be drawn up to ensure that the Charity is kept up to date with legal and recommended guidelines.

Objectives and Activities:

As the world began to recover from COVID19 we began to embrace the chance to fundraise again and engaged the services of a solicitor to review our Constitution. We were finally able to celebrate our 50th anniversary.

The Charity's Objectives are:

- to raise funds to support and promote research into the cause, prevention and possible cure for kidney disease;
- to provide specialised equipment for research and advances in the treatment of kidney disease available from the National Health Service;
- to increase public awareness of kidney disease, its causes, prevention and modern treatment including transplantation
- to actively promote and support organ donation; and such other charitable purposes as the Trustees in their absolute discretion may decide from time to time.
- to increase profile of the charity

We are totally committed to our core mission of raising money for kidney research and are the only charity in Northern Ireland to focus solely on this. This is done by supporting clinicians and scientists researching causes, prevention and treatment of kidney disease.

The charity remained buoyant throughout the year as we recovered from the effects of Covid.

Research

The NIKRF supports a wide variety of research projects that explore why persons develop kidney failure and assess the best forms of treatment for these kidney conditions. Research has played a vital role in developing the best evidence for current care of patients with kidney disease.

Our medical advisors and scientist recommend and oversee these projects. Whilst completing these research projects trainee doctors and scientists gain an immense amount of practical experience. Other avenues are always explored first before requesting our funding to ensure best possible use is made of our funds. Research can contribute to innovation in clinical practice and higher standards of patient care.

In the year 2022-2023 NIKRF supported research areas:

- Diabetic kidney disease
- Factors influencing the long-term success of renal transplantation
- Increased risk for heart disease in persons with chronic kidney disease
- Safer ways of prescribing intravenous fluids
- Reasons for rapid weight loss in dialysis patients
- Chronic kidney disease and blood vessel changes in the eye
- Genetic risks for kidney disease
- Acute kidney injury
- Covid-19 Renal Study
- Renal Cachexia
- International mapping exercise on arts based therapies for persons with kidney disease

Northern Ireland Kidney Research Fund Limited
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Trustee' report
Year ended 5 April 2023

The result of this research is published world-wide, with papers acknowledging NIKRF funding being presented at scientific society meetings.

Activities

The fund has had a very busy year with the rebranding together with social media and web site having a positive effect on the charity. We were particularly delighted to purchase our first branded gazebo to be used at events together with a mascot of a kidney cow and photo stand.

There were many fundraising activities together with outreach in order to increase funds and raise our profile.

Some activities were as follows:

- Visits to all renal units in NI
- Civic Reception hosted by Armagh, Banbridge and Craigavon Council
- Attendance at the British Transplantation Congress in Belfast
- Nominated for Bar Charity of the Year
- Talk given at Belfast Rotary Club
- Early Day Motion at Houses of Parliament by MLA Carla Lockhart
- Attendance at Conference for Charity Trustees
- Attendance by Ballymoney/Coleraine group in the mayor's parlour, Coleraine in recognition of charity work
- Helping Davy Boyle in his 1000 mile walk with 50% of proceeds given to NIKRF
- Outreach at Balmoral Show
- 50 year exhibition of the work of NIKRF at the Belfast City Hospital
- Outreach at Queens Student Union for World Kidney Day
- Taking part in the NI Science Festival

Other notable activities were:

- Participation of 14 relay teams running in the Belfast Marathon and 9 walkers
- Thanksgiving Service for 50 years of NIKRF in remembrance, hope and gratitude.
- Launch of our Ambassador Paul McIntyre MBE at Canapes at Colemans
- Biggest attendance at the Waringstown Vintage Cavalcade
- Garden festivals hosted by our member Mrs Meta Page
- Outreach at the Royal Belfast Hospital for Sick Children with sports presenter and kidney recipient Stephen Watson

We strengthen our collaboration with the Renal Arts Group, H&I Lab, Royal Research Lab and renal units throughout NI. Discussions have been ongoing with local charity Leukemia Lymphoma NI and also the Queens Foundation.

Notable fundraising events were many and we worked closely with, Gallaghers, St Treas GFC, Instonians Cricket Club, Mr and Mrs Ferguson fundraiser, St Patricks Church, Drumbeg.

Derriaghy Cricket Club, Iron Horse Motor Cycle Club, Belmont Bowling Club, Sunflower Woods, Sit Outs, Coffee Mornings, Dungannon Golf Club, Kerrie O'Sullivan to name but a few.

Achievements and Performance

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Trustee' report
Year ended 5 April 2023

NIKRF are delighted with the progress we have made throughout the year.

We launched a new volunteer leaflet.

New Initiatives

A Rising Star Award - **The Dr Jennifer McCaughan Bursary** will allow a person to submit a high quality research project at a prestigious conference.

The Janet Greeves Legacy will allow us to sponsor keynote speakers at NI conferences, training grants and a yearly prestigious fellowship. Thus supporting and strengthening renal services here in NI.

We sponsored the winner of '6 of the best' at the BTS Congress

Website and Social Media

This has had a positive impact on the charity. It has been used as our means of advertising.

The aim of this was to improve user quality experience and reach out to a younger audience.

The priorities achieved:

- Younger engagement
- Easy access for contacting us
- Easy access for funding research fellows with downloadable application forms
- Selling tickets for events
- Finding out information of what we do
- Kidney health
- Public donations and getting involved

We were delighted that our Patron, Dr Douglas received an honorary membership of the BTS. This is a very prestigious award only given out to the most notable in the renal world.

Our Chair, Mrs Susan Kee received a Kings Coronation Champion Award in recognition to her voluntary services to NIKRF

We were honoured to receive a very substantial legacy from a renal patient.

This money has been invested and will be used to fund future initiatives for renal services in Northern Ireland.

We are extremely grateful to our Ambassador Paul McIntyre who has given freely of her time in hosting and attending events for us.

Organ Donation

We have been involved throughout the process of the new Organ Donation law and this received Royal Assent on 30th March. Representations were made on the Organ Donation Committee meetings and Renal Alliance Meetings.

It is called the Organ and Tissue Donation Act (NI) 2022, Daihis Law

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Trustee' report
Year ended 5 April 2023

Financial Review

The trustees are satisfied that the Fund is in a sound financial position to meet the commitments of the charity to Research Fellows over the next 3 years and ensure investment for future research projects.

The Trustees approved Grant applications requested by our medical advisors to fund a Phd Studentship, research fellowship and a post doctoral research assistant with an estimated cost of £287k over a 2-3 year period (plan £200k) the purpose of the funding is to carry out renal research projects at Queens University Belfast subject to a number of conditions.

NIKRF have considered the current financial climate and with the continued commitment from the charity's fundraising groups, supported by the local community, it raised circa £103k (prior year £50k) and received legacies of £687k which included a substantial legacy of £615k of which £550k was invested to fund future initiatives.

The Groups are community based and retain strong links with renal services through the Nephrology Dept. in the Belfast City Hospital updated and guided by our medical advisors and research programme, advances in treatment and future planning.

The Waringstown Cavalcade, one of our main fundraising events which is held the last Friday in June, involves a lot of planning and dedication by the local group and the loyal support of the local community who collect for us and promote the charity. Fine weather and all COVID restrictions removed made it the most successful evening raising £13.5k.

The increase of 17k in the Cost of generating voluntary income was due in the main to the development of our new website £6k, use of social media £6.5k and £3.5k expenses for the Waringstown Cavalcade which had been suspended for 2 years due to COVID.

The provision of £10k for the advertising budget did not take account of the many additional fundraising events held during the year where promotional material was required and lead to an overspend of circa £7k.

General Update

We were delighted to welcome Rev Jim McCaughan, Mrs Jeanie Martin and Mr Trevor Kinkaid to the board. We were sorry to lose Mr Billy Thompson who stepped down. His loss will be felt greatly as he has been a key member of the charity for many years. He will still remain as an advisor to the board.

We wish Prof Peter Maxwell a long and healthy retirement as he stepped down as our medical advisor after many years of service. We welcomed Dr Oonagh McCloskey as a medical advisor based in Altnagelvin.

We were extremely saddened at the passing of a young NIKRF researcher, Dr Aaron Lake, esteemed member Mrs Jackie Smilie and helper and friend to all Mr Denis McNeill

Future Plans

The Trustees will endeavor to recruit new volunteers and seek to ensure that the Board of Trustees will have representation from all our groups. Online banking will be a priority and once the Articles of Association have been adopted by the Charity Commission a main priority will be the formulation of policies. We will look at

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Trustee' report
Year ended 5 April 2023

ways of optimizing the charity and taking some pressure off the Trustees who have found their workload increasing dramatically.

We will endeavor to fund more quality research to meet our objectives of being the best we can be.

The charity medical advisors are very keen to support clinical trainees, postgraduate students and scientific staff to undertake kidney research projects. In the years 2023/24, 2024/25 the NIKRF will be supporting a clinical nephrology trainee and stipend for a PhD studentship at an estimated £200k over a 3 year period. The outcome will be a strengthening of the scientific base and resilience beneficial to team and patients and satisfying the aims of the charity.

Grant making policy

Applications for grants are made to the fund's medical advisers. These applications are reviewed against the objectives of the fund and grants are awarded if applicable.

Principal funding sources

The company's principal source of funding is voluntary income generated from support groups, donations and legacies.

Investment policy

The Company has engaged Evelyn Partners as an investment manager to pursue a policy of maximising income whilst maintaining some capital growth.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operation and finances of the Fund and are satisfied that systems are in place to mitigate any exposure to those risks. Risks are considered on an annual basis.

Reserves policy

The company's policy is to maintain a level of unrestricted funds excluding fixed assets (the free reserves) at approximately a level sufficient to meet the average charitable expenditure and running costs for a period equivalent to six months expenditure, which equates to approximately £130,407 (ignoring any revaluation gains). These "free reserves" amount to a surplus of £290,996 arising from a change in the market value of investments included within fixed assets. The policy is reviewed on an annual basis. Needs figures updated.

Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

Statement of trustees' responsibilities

The trustees (who are also directors for the purposes of the company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted

Northern Ireland Kidney Research Fund Limited
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Trustee' report
Year ended 5 April 2023

Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards are FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board

J Martin 
Company secretary

Date: 20 September 2023

Northern Ireland Kidney Research Fund

Northern Ireland - Charity number 103849

Annual return

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Independent auditor's report to the members of
Northern Ireland Kidney Research Fund Limited (continued)
Year ended 5 April 2023

Independent Auditor's Report to the Members of Northern Ireland Kidney Research Fund Limited

Opinion

We have audited the financial statements of Northern Ireland Kidney Research Fund Limited (the 'charitable company') for the year ended 5 April 2023 which comprise the statement of financial activities and statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based

Northern Ireland Kidney Research Fund Limited
Company limited by guarantee

Independent auditor's report to the members of
Northern Ireland Kidney Research Fund Limited (continued)
Year ended 5 April 2023

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Fleming

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Date: 20 September 2023