

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
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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>

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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
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**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/>

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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.

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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).

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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.

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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

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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).

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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		<u>2,523</u>
At 5 th April 2023		11,023
 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 5th April 2023		<u>5,128</u>
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>

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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>

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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

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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

