

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		-	<u>297,497</u>	<u>297,497</u>	<u>906,065</u>
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		-	<u>1,162,297</u>	<u>1,162,297</u>	<u>260,814</u>
Net incoming resources before recognised gains and losses		-	<u>(864,800)</u>	<u>(864,800)</u>	<u>645,251</u>
Other recognised gains and (losses)		-	168,786	168,786	(79,999)
Net movement in funds		-	<u>(696,014)</u>	<u>(696,014)</u>	<u>565,252</u>
Total funds brought forward at 6 April			2,798,404	2,798,404	2,233,152
Total funds carried forward at 5 April		-	<u><u>2,102,390</u></u>	<u><u>2,102,390</u></u>	<u><u>2,798,404</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.

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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)
		<u>(890,349)</u>	<u>290,996</u>
Net current liabilities		(890,349)	290,996
Net assets		2,102,390	2,798,404
Funds:			
Unrestricted funds			
General	16	2,054,113	2,764,858
Revaluation reserve	16	48,277	33,546
Total charity funds		2,102,390	2,798,404
		<u>2,102,390</u>	<u>2,798,404</u>

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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.

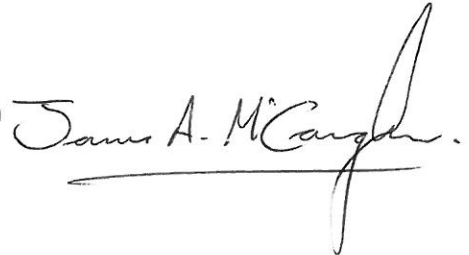
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

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).

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.

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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

	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).

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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

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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>

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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.

