

**UNAUDITED REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**FOR**

**KIDNEY RESEARCH YORKSHIRE LIMITED**

**REGISTERED COMPANY NUMBER 05205363  
REGISTERED CHARITY NUMBER 1106412**

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**REGISTERED CHARITY NUMBER 1106412**

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**KIDNEY RESEARCH YORKSHIRE LIMITED**  
**REGISTERED COMPANY NUMBER 05205363**  
**REGISTERED CHARITY NUMBER 1106412**

**BUSINESS INFORMATION**

<b>DIRECTORS:</b>	Julian L. Wiley D. Ian Firth Bill Griffiths
<b>COMPANY SECRETARY</b>	Rachel Dunhill MAAT ACA
<b>PATRONS:</b>	Baroness Haleh Afshar OBE FAcSS Stuart Andrew MP Prof. Alex M. Davison, RD, MD, FRCP Trevor Gurney, FCA Danni Hewson The Hon. Simon Howard Ashley Jackson Professor Graham A Leslie CBE Hon DBA Matthew Lewis The Lord St. Oswald Kevin Sinfield MBE Christine Talbot
<b>CHAIR:</b>	Julian L. Wiley
<b>ADMINISTRATOR:</b>	Mo Ashbridge
<b>TREASURER:</b>	Dill Griffiths
<b>REGISTERED OFFICE:</b>	St Peg's Mill Brighthouse HD6 4AH
<b>BANKERS:</b>	Yorkshire Bank PLC Leeds Central 94-96 Briggate Leeds LS1 6NP
<b>INVESTMENT FUND MANAGERS:</b>	Brewin Dolphin Limited 1 The Avenue Spinningfields Square Manchester M3 3AP
<b>INDEPENDENT EXAMINER:</b>	Victoria Craven ACA RSM UK Tax and Accounting Ltd 5 <sup>th</sup> Floor Central Square 29 Wellington Street Leeds LS1 4DL

## KIDNEY RESEARCH YORKSHIRE LIMITED

### REPORT OF THE TRUSTEES

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 30 September 2018.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### Reference and administrative details

Charity number: 1106412

Company number: 05205363

Registered Office: St. Peg's Mill  
Brighouse  
HD6 4AH

Independent Examiner: Victoria Craven ACA  
RSM UK Tax and Accounting Ltd  
5<sup>th</sup> Floor  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

Bankers: Yorkshire Bank PLC  
94-96 Briggate  
Leeds  
LS1 6NP

#### Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Elected Trustees	Julian L. Wiley Rachel Dunhill MAAT ACA Bill Griffiths D. Ian Firth
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Company Secretary	Ms R Dunhill MAAT ACA
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#### Structure, Governance and Management

##### Governing Document

Kidney Research Yorkshire Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 13 August 2004. It is registered as a charity with the Charity Commission.

Anyone can become a member of the Company. Each member agrees to contribute such amount as is required (not exceeding £10) in the event of the charity winding up.

## KIDNEY RESEARCH YORKSHIRE LIMITED

### REPORT OF THE TRUSTEES Continued

#### Appointment of trustees

The trustees are appointed by the Board of Trustees and serve for three years after which period they may put themselves forward for re-appointment. The Articles of Association states that the number of trustees shall not be less than three but shall not be subject to a maximum.

Prior to the AGM, all members are circulated with details of any person (other than a trustee retiring by rotation) who is recommended by the trustees for appointment as a trustee or in respect of whom notice has been given to the Charity of the intention to propose him at the meeting for appointment or reappointment as a trustee.

#### Trustee induction and training

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### Organisation

The Board of Trustees administers the charity. The Board, together with the members, meet monthly. The trustees may appoint one or more sub-committees consisting of two or more trustees for the purpose of performing any function or duty which is deemed necessary for the running of the Charity.

#### Risk management

The trustees examine the major risks that the Charity faces each financial year when preparing and updating the strategic plan. Through regular trustees' meetings the Fund can monitor the situation and control these risks to mitigate any impact that they may have on the Fund's future.

This work has continued to identify relatively few minor risks. Particular attention has focussed on asset management and the variability of donation and legacies received. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

#### **Objectives and activities for the public benefit**

The objects of the Charity are to advance knowledge through research and to relieve sickness by the promotion and support of scientific clinical and transplant research in Yorkshire and the Humber – and elsewhere to benefit children and adults suffering from kidney disease. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity achieves its objectives by issuing grants to promote or carry out research and publishing and distributing information.

The main objectives for the year continue to be the promotion of the Charity and the raising of the public's awareness as to activities of the Charity.

The strategies employed to achieve the Charity's objectives are:

- Issuing grants to projects involved in renal research
- Publishing and distributing periodic information which give up to date information about the Charity and news of the latest developments in kidney research
- Holding social and other events to promote the charity

#### Grant making policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the trustees wish.

## KIDNEY RESEARCH YORKSHIRE LIMITED

### REPORT OF THE TRUSTEES Continued

The Charity invites applications for grants in renal research to be carried out in universities and hospitals across the Yorkshire and the Humber – and elsewhere, although applications can be considered from elsewhere. Most grants are awarded for up to three years though these can be extended to support the next stage in the research process. Applications made in the correct format are reviewed to ensure that the research criteria are being met and it is then peer reviewed to ensure that the project is worthy of support.

Currently applications are received by “word of mouth” however advertising in the specialist press will be considered if grant money is available and no appropriate applications are received.

Details of how to apply for grants together with the relevant forms are available from the registered office and on the Charity’s website.

#### Volunteers

With the exception of one administrator, all trustees and members of the Charity are volunteers. The Charity is grateful for the unstinting efforts of these volunteers who are involved in service provision and fundraising.

#### **Achievements and performance**

Details of grants awarded and charged to the Statement of Financial Activities during the year were as follows:

- *York New Haemodialysis Starter Pathway* – (Dr P Leboi - York Teaching Hospitals NHS Trust - £8,170)
- *Effect of Beta Blockade on Cardiac Remodelling in Experimental Chronic Kidney Disease* – (Dr Mark Drinkhill – University of Leeds - £22,821)

I am delighted to present the research report for Kidney Research Yorkshire for 2019. After 4 quieter years in terms of output from the grants, I believe there will be an upturn over the next 18 months as projects are completed and submitted for publication. At time of writing, the researchers actively utilising Kidney Research Yorkshire research grants are Dr Anna Winterbottom, Dr Paul Laboi and Dr Shammi Chinnappa. Dr Es Will also used some monies from the Icebirg account to write up a history of renal computing, in which Leeds (and Dr Will himself) were pioneers.

The main researcher supported currently by Kidney Research Yorkshire is Dr Anna Winterbottom. She is developing the Yorkshire Dialysis vs Conservative Management Decision Aid (YoDCA), to support the decision between whether to receive dialysis or not for patients with advanced kidney disease. This follows the highly acclaimed Dialysis Decision Aid (formerly YoDDA). In 2018, a methodological paper outlining the work was published in *Journal of Kidney Care*. Ethical committee approval was obtained, and staff and patients’ interviews have taken place allowing work on drafting the Decision Aid itself to go ahead. A successful collaboration has been established with a group in Bristol working on similar themes. Two further papers are prepared for submission by Dr Winterbottom which should be published in 2019, alongside the Decision Aid itself.

Dr Shammi Chinnappa, a previous Kidney Research Yorkshire funded researcher has published his second scientific paper in the prestigious European journal *Toxins* in December, describing the toxins that accumulate in renal failure and demonstrating their correlation with deteriorating cardiac function in renal patients. His PhD was also awarded in the same month, and he has been awarded a visiting academic title at the University of Leeds. With his second paper having now been placed, a further paper describing the reversal of these changes by renal transplantation is ready for immediate re-submission to another journal. Additional data from normal subjects are being sought to describe the changes in exercise parameters and echocardiography to compare with kidney patients which will lead to another paper. A further paper describing the changes in the exercise capacity determined by factors distant from the heart is already drafted and will be submitted thereafter.

His proposed NIHR-funded EME grant application for a trial of beta-blockers in CKD patients has proven too costly and difficult to justify at present but may be considered as additional data accrue to support it being undertaken. Plans for a smaller MRI scan-based study are in draft form currently. Dr Chinnappa and colleagues received a Kidney Research Yorkshire grant to study basic scientific series of experiments in models of uraemia and heart disease and he has arranged a collaboration between Edinburgh and Leeds Universities, and it is expected this work should be undertaken in the first half of 2019. I believe the return this relatively small investment in Dr Chinnappa’s work has been extremely high, and Dr Chinnappa remains a faithful supporter of the Fund.

## KIDNEY RESEARCH YORKSHIRE LIMITED

### REPORT OF THE TRUSTEES

#### Continued

If the Edinburgh collaboration can take place, then this would also represent an opportunity to Dr Nick Hornigold to return to research in CKD, scarring, and the role of Hic-5. His funding ceased in the first quarter of 2018, but I hope Kidney Research Yorkshire would feel able to support him if he returned to research to use this tissue which could give insights into the cellular and molecular changes in renal failure and the role Hic-5 plays in different parts of the kidney.

Dr Laboi received funding to enable a nurse at the York Renal Unit to support patients on their transition on to dialysis. This has been in place for nearly a year now, and I believe that the committee could approach Dr Laboi for a report on what has been achieved.

As above, Dr Es Will, who previously produced national award-winning results in the field of anaemia management for kidney patients undertook a write up of a history of renal computing in the UK. This has also now been published.

I believe there remains a requirement to review progress against milestones following grant award. Although this has improved over recent years, I think this will need on-going review.

As in 2018, I continue to believe the Fund should formally make contact with Dr Welberry-Smith in his efforts to establish a body of researchers resembling an Institute within the University. I continue to believe the Fund should look to new consultant appointments in Leeds for opportunities to support their establishment of new research avenues, and ways of working together, particularly bearing in mind that this will represent the new generation of renal researchers in Yorkshire, and in time, advisors to the Fund. I know the Fund particularly want to target projects around young people and I would like to support them in that initiative.

I think that Kidney Research Yorkshire continues to produce excellent results from a modest pot of money. I believe this success is due to the high level of commitment from a small team of people. I think all of those involved with the Fund should feel justly proud of their achievements but continue to look to the future for fresh opportunities and fresh collaborators.

Dr Andrew Mooney  
17 January 2019

#### Financial Review

Total unrestricted income for the year was £208,643, an increase of 87% on the 2017 income. Voluntary income has increased by over 600% mainly a result of £107,350 in legacies being received and the continued provision of free office facilities worth an estimated £6,502 (included within donations). Dinner Dance gross income was £33,935. Investment income was £30,994 – a slight reduction of 7%.

The net movement in funds for the year shows a surplus of £188,255 (2017 – deficit of £30,815).

#### Investment powers and policy

The trustees, having regard to the liquidity requirements of issuing grants keep some funds available in interest bearing bank accounts and equities and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index.

As at 30 September 2018 the investment portfolio managed by Brewin Dolphin was valued at £1,474,961. This value represents an increase in the year of 6.5% against an increase in the FTSE100 of 1.9% in the same period. This increase includes the dividend income received from the shares, as this income is now being re-invested into the portfolio. Total income received from dividends in the year was £30,994.

The investment held in the COIF investment fund was valued at £146,163 at 30 September 2018, an increase of 13% in the year.

## KIDNEY RESEARCH YORKSHIRE LIMITED

### REPORT OF THE TRUSTEES Continued

#### Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have. The Charity is largely dependent upon donations and legacies: in 2018, these made up 61% of total income. These donations and legacies cannot be relied upon for future income. Sufficient reserves are therefore held to ensure that not only can the Charity cover its expenses for the foreseeable future but also that grants can continue to be issued should donated income not be forthcoming.

In addition, although an annual limit is put upon the total value of grants approved, the Charity is keen to retain sufficient reserves such that should a large grant application be received that the Charity considers worthwhile, it would be in a position to support the research.

The actual reserves at 30 September 2018 were £1,249,015 of which £38,099 was restricted and £1,210,916 was unrestricted.

#### **Plans for future periods**

The Charity is constantly inviting applications from credible research teams in Yorkshire and the Humber – and elsewhere, although applications will be considered from elsewhere.

As the Charity is now entering its thirteenth year as a project-based Charity and is well known by renal researchers in the area, it is hoped that some major applications will be received in the coming year.

For 2019 the two grant application windows during which the Charity will accept grant applications will be from April-June and October-December each year. In the intervening months applications submitted in the previous application window will be considered with grants being approved and announced in September and March. The annual amount of grant to be awarded will be up to £100,000, with a further £50,000 being considered in exceptional circumstances.

The Charity's trustees have been exploring the introduction of various novel fundraising initiatives. These have been considered essential with a decline in legacy income and donations. The Charity has continued to organise a dinner dance each Autumn.

#### **Trustees' responsibilities in relation to the financial statements**

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

The law applicable to charities in England and Wales requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**KIDNEY RESEARCH YORKSHIRE LIMITED**

**REPORT OF THE TRUSTEES**  
**Continued**

**Independent Examiners**

A resolution will be proposed at the Annual General Meeting that RSM UK Tax and Accounting Limited be re-appointed as Independent Examiners for the charity for the ensuing year.

By order of the trustees



Julian L. Wiley  
Chair

16.5.19.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
KIDNEY RESEARCH YORKSHIRE LIMITED**

I report to the trustees on my examination of the financial statements of Kidney Research Yorkshire Limited for the year ended 30 September 2018, which are set out on pages 10 to 23.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors 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 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Rsm UK Tax and Accounting Ltd*

Victoria Craven ACA  
The Institute of Chartered Accountants in England and Wales  
ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED  
Chartered Accountants  
5<sup>th</sup> Floor  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

Date: 21/5/19

**KIDNEY RESEARCH YORKSHIRE LIMITED**  
**UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME & EXPENDITURE ACCOUNT)**  
**for the year ended 30 September 2018**

	Notes	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
		£	£	£	£
<b>INCOME:</b>					
Donations and legacies	2	127,648	-	127,648	16,847
Other trading activities	3	49,999	-	49,999	57,578
Investments	4	30,996	-	30,996	37,161
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>		208,643	-	208,643	111,586
		<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE:</b>					
Costs of raising funds	5	38,846	-	38,846	36,144
Expenditure on charitable activities	7	51,699	-	51,699	205,196
Other	10	131	-	131	147
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		90,676	-	90,676	241,487
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) and Net movement in funds before gains and losses on investments</b>		117,967	-	117,967	(129,901)
<b>Net gains on investments</b>		70,288	-	70,288	99,086
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) and net movement in funds for the year</b>		188,255	-	188,255	(30,815)
Total funds brought forward		1,022,661	38,099	1,060,760	1,091,575
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		1,210,916	38,099	1,249,015	1,060,760
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 13-23 form part of the financial statements

These unaudited financial statements have been subjected to an independent examination.  
See report on page 9.

**KIDNEY RESEARCH YORKSHIRE LIMITED**  
**REGISTERED COMPANY NUMBER 05205363**

**UNAUDITED BALANCE SHEET**  
**at 30 September 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>FIXED ASSETS</b>					
Investments	11	1,474,961	-	1,474,961	1,385,055
		<hr/>	<hr/>	<hr/>	<hr/>
<b>CURRENT ASSETS</b>					
Debtors	12	1,219	-	1,219	1,792
Cash at bank and in hand	13	12,769	96,005	108,774	139,369
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total current assets</b>		13,988	96,005	109,993	141,161
<b>CREDITORS</b> Amounts falling due within one year	14	(278,033)	(57,906)	(335,939)	(405,100)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		(264,045)	38,099	(225,946)	(263,939)
<b>CREDITORS</b> Amounts falling due after one year	15	-	-	-	(60,356)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		1,210,916	38,099	1,249,015	1,060,760
		<hr/>	<hr/>	<hr/>	<hr/>
<b>The funds of the charity:</b>					
Restricted income funds	17	-	38,099	38,099	38,099
Unrestricted income funds	16	1,210,916	-	1,210,916	1,022,661
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL CHARITY FUNDS</b>		1,210,916	38,099	1,249,015	1,060,760
		<hr/>	<hr/>	<hr/>	<hr/>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The notes on page 13-23 form part of these financial statements

These unaudited financial statements have been subjected to an independent examination.  
See report on page 9.

**KIDNEY RESEARCH YORKSHIRE LIMITED**  
**REGISTERED COMPANY NUMBER 05205363**

**UNAUDITED BALANCE SHEET**  
**at 30 September 2018**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Act relating to small companies and constitute the annual accounts required by the Act and are for circulation to members of the company.

.....  
J L Wiley - Trustee  
Date: 16.5.19

The notes on page 13-23 form part of these financial statements

These unaudited financial statements have been subjected to an independent examination.  
See report on page 9.

# KIDNEY RESEARCH YORKSHIRE LIMITED

## UNAUDITED NOTES TO THE ACCOUNTS

30 September 2018

### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Kidney Research Yorkshire Limited meets the definition of a public benefit entity under FRS 102.

#### **Going Concern**

The charity has net current liabilities of £225,946 (2017 - £263,939). The trustees have carried out a detailed review of the charity's resources and have reviewed the financial position of the charity for a period covering the following 12 months and consider that it is appropriate to prepare the accounts on a going concern basis.

#### **Income**

Income represents amounts received and receivable by the charity from donations, legacies, investment income and fund-raising events.

Income is recognised in the financial statements when the charity has entitlement to the funds, entitlement has been notified, any performance conditions attached to the items of income have been met or are fully within the control of the charity, there is sufficient certainty this receipt of the income is probable, and the amount receivable can be measured with reasonable reliability.

The following specific policies are applied to particular categories of income:

Donations and legacies are only recognised when the charity has unconditional entitlement to the income. It is probable that the donations and legacies will be received and can be measured with sufficient reliability.

Other trading activities represent dinner dance income and fund raising events which are recognised when the gift has been received.

Incoming resources from tax reclaims are recognised at the same time as the gift to which they receive.

Investment income is recognised when receivable. Investment gains and losses includes any gains or losses on the sale of investments and any gains or losses resulting from revaluing investments to market value at the end of the year.

#### **Expenditure**

Expenditure is accounted for on an accruals basis and is shown gross of VAT, which is not recoverable. It is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Costs of raising funds include those in relation to the operation of the charity and its investment portfolios.

Charitable activity represents grants, donations and costs primarily associated with the governance of the charity and meeting its statutory requirements.

These unaudited financial statements have been subjected to an independent examination.

See report on page 9.

# KIDNEY RESEARCH YORKSHIRE LIMITED

## UNAUDITED NOTES TO THE ACCOUNTS 30 September 2018

### Grants

Grants are accounted for in the year in which they are approved and communicated to recipient, irrespective of the period covered by the grants. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet. Therefore, important to ensure appropriate accruals made.

### Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### 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 value and subsequently measured at their settlement value.

### Funds

#### Unrestricted funds

Unrestricted funds are those funds available to further the fund's charitable objectives at the discretion of the trustees.

#### Restricted funds

Restricted funds are funds which have been given for a particular purpose and project. The Iceberg Project fund must be used for research work regarding the Algorithm Programme. The balance on the Mary Strang legacy, which is held within restricted funds, is to be used for work in connection with the renal units' paediatric department.

### Investments

Listed investments are valued at the fair market value ruling at the balance sheet date

## 2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Donations	20,298	-	20,298	16,847
Legacies	107,350	-	107,350	-
	<hr/>	<hr/>	<hr/>	<hr/>
	127,648	-	127,648	16,847
	<hr/>	<hr/>	<hr/>	<hr/>

There was no restricted income from donations and legacies in 2017.

These unaudited financial statements have been subjected to an independent examination.  
See report on page 9.

**KIDNEY RESEARCH YORKSHIRE LIMITED**

**UNAUDITED NOTES TO THE ACCOUNTS**

**30 September 2018**

**3. OTHER TRADING ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Dinner dance income	33,935	-	33,935	31,453
Fund raising events	16,064	-	16,064	26,125
	<hr/>	<hr/>	<hr/>	<hr/>
	49,999	-	49,999	57,578
	<hr/>	<hr/>	<hr/>	<hr/>

There was no restricted income from other trading activities in 2017.

**4. INVESTMENTS**

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Investment income	30,994	-	30,994	33,642
Bank interest	2	-	2	2,450
Tax refund	-	-	-	1,069
	<hr/>	<hr/>	<hr/>	<hr/>
	30,996	-	30,996	37,161
	<hr/>	<hr/>	<hr/>	<hr/>

There was no restricted income from investments in 2017.

These unaudited financial statements have been subjected to an independent examination.  
See report on page 9.

**KIDNEY RESEARCH YORKSHIRE LIMITED**

**UNAUDITED NOTES TO THE ACCOUNTS**

**30 September 2018**

**5. COSTS OF RAISING FUNDS**

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Dinner dance costs	9,048	-	9,048	8,947
Advertising	960	-	960	160
Fundraising events	136	-	136	517
Collection boxes	4	-	4	121
Website & e-mail costs	2,105	-	2,105	365
Rent	2,796	-	2,796	2,795
Staff costs	8,365	-	8,365	6,064
Travel costs	692	-	692	379
Newsletter costs	831	-	831	3,522
Printing, postage and stationery	340	-	340	775
Subscriptions	299	-	299	239
Telephone	1,677	-	1,677	813
Just Giving fees	216	-	216	216
Investment management fees (note 6)	11,377	-	11,377	11,231
	<hr/>	<hr/>	<hr/>	<hr/>
	38,846	-	38,846	36,144
	<hr/>	<hr/>	<hr/>	<hr/>

There were no costs of raising funds from restricted funds in 2017.

**6. INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Brewin Dolphin fees	11,377	-	11,377	11,231
	<hr/>	<hr/>	<hr/>	<hr/>

There were no investment management costs from restricted funds in 2017.

These unaudited financial statements have been subjected to an independent examination.  
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**KIDNEY RESEARCH YORKSHIRE LIMITED**

**UNAUDITED NOTES TO THE ACCOUNTS**

**30 September 2018**

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Staff costs	8,365	-	8,365	6,064
Printing, postage and stationery	340	-	340	775
Rent	2,796	-	2,796	2,795
Grants awarded (note 8)	30,991	-	30,991	188,096
Governance costs (note 9)	9,207	-	9,207	7,466
	<hr/>	<hr/>	<hr/>	<hr/>
	51,699	-	51,699	205,196
	<hr/>	<hr/>	<hr/>	<hr/>

There were grants awarded of £17,000 from restricted funds in 2017.

**8. GRANTS AWARDED TO INDIVIDUALS**

Grants awarded in the year charged to the Statement of Financial Activities included:

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Leboi	8,170	-	8,170	-
Drinkhill	22,821	-	22,821	-
A Macdonald	-	-	-	51,835
Dr Winterbottom	-	-	-	120,712
Dr E Will	-	-	-	17,000
Grant accruals released	-	-	-	(1,451)
	<hr/>	<hr/>	<hr/>	<hr/>
	30,991	-	30,991	188,096
	<hr/>	<hr/>	<hr/>	<hr/>

Grants are paid in respect of applications made by individual researchers who, as part of the grant process, confirm the institution with which they are associated with. Institutions are responsible for the management of grants, but the grants remain the responsibility of the individual researcher.

There were grants awarded of £17,000 from restricted funds in 2017.

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UNAUDITED NOTES TO THE ACCOUNTS

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9. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
AGM costs	22	-	22	58
Staff costs	2,723	-	2,723	1,974
Printing, postage and stationery	111	-	111	252
Insurance	284	-	284	549
Rent	910	-	910	910
Computer costs	393	-	393	-
GDPR admin and preparation costs	1,004	-	1,004	-
Independent examination	3,720	-	3,720	3,723
Credit card charges	27	-	27	-
Annual filing fee	13	-	13	-
	<hr/>	<hr/>	<hr/>	<hr/>
	9,207	-	9,207	7,466
	<hr/>	<hr/>	<hr/>	<hr/>

There were no governance costs from restricted funds in 2017.

10. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Software licences	131	-	131	147
	<hr/>	<hr/>	<hr/>	<hr/>
	131	-	131	147
	<hr/>	<hr/>	<hr/>	<hr/>

There were no other resources expended from restricted funds in 2017.

11. INVESTMENTS

	2018 £	2017 £
Quoted investments	1,474,961	1,385,055
	<hr/>	<hr/>
	1,474,961	1,385,055
	<hr/>	<hr/>

These unaudited financial statements have been subjected to an independent examination.  
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KIDNEY RESEARCH YORKSHIRE LIMITED

UNAUDITED NOTES TO THE ACCOUNTS  
30 September 2018

11. INVESTMENTS (continued)

Quoted investments	2018 £	2017 £
Market value at 1 October 2017	1,348,231	1,336,861
Less: Disposals at market value	(248,677)	(148,576)
Add: Acquisitions at cost	304,802	66,668
Net gain on revaluation at 30 September 2018	44,018	93,278
	<hr/>	<hr/>
<b>Market value at 30 September 2018</b>	<b>1,448,374</b>	<b>1,348,231</b>
Cash held in investment portfolio	26,587	36,824
	<hr/>	<hr/>
<b>Total investments at 30 September 2018</b>	<b>1,474,961</b>	<b>1,385,055</b>
	<hr/>	<hr/>
Historical cost at 30 September 2018	1,204,927	1,145,106
	<hr/>	<hr/>

Investments are analysed as follows:

	2018		2017	
	Market value	% of Total	Market value	% of Total
	£		£	
<b>Comprised:</b>				
Absolute Return	85,233	5.78%	76,077	5.49%
Asia Pacific Equities	60,950	4.13%	54,644	3.95%
Emerging Markets Equities	8,302	0.56%	20,673	1.49%
UK Equities	515,985	34.98%	499,617	36.07%
European Equities	21,503	1.46%	32,516	2.35%
COIF	146,163	9.91%	129,782	9.37%
Global Investments	80,257	5.44%	69,020	4.98%
Japanese Equities	40,410	2.74%	33,787	2.44%
Property	44,173	2.99%	17,724	1.28%
UK Bonds	214,560	14.55%	227,321	16.41%
N American Equities	230,838	15.65%	187,070	13.51%
<b>Other</b>				
Cash	26,587	1.81%	36,824	2.66%
	<hr/>	<hr/>	<hr/>	<hr/>
<b>SUB TOTAL</b>	<b>1,474,961</b>	<b>100.00%</b>	<b>1,385,055</b>	<b>100.00%</b>
	<hr/>	<hr/>	<hr/>	<hr/>

There are no individual investments that make up more than 5% of the market value of the total portfolio as at 30 September 2018.

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KIDNEY RESEARCH YORKSHIRE LIMITED

UNAUDITED NOTES TO THE ACCOUNTS  
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<b>12. DEBTORS</b>	2018 £	2017 £
Tax refund	-	1,069
Prepayments and accrued income	1,219	723
	<hr/> 1,219	<hr/> 1,792
<b>13. CASH AT BANK</b>	2018 £	2017 £
Current Accounts	107,826	138,455
Deposit Accounts	874	871
Petty cash	74	43
	<hr/> 108,774	<hr/> 139,369
<b>14. CREDITORS – Amounts falling due within one year</b>	2018 £	2017 £
Other creditors	20,093	20,591
Grants committed	308,520	377,016
Accruals and deferred income	7,326	7,025
Other tax & social security	-	468
	<hr/> 335,939	<hr/> 405,100
<b>15. CREDITORS – Amounts falling due after one year</b>	2018 £	2017 £
Grants committed	-	60,356
	<hr/> -	<hr/> 60,356

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**KIDNEY RESEARCH YORKSHIRE LIMITED**

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**30 September 2018**

**16. UNRESTRICTED INCOME FUNDS**

The income includes unrestricted funds as reported in the Statement of Financial Activities as follows:

	Balance at 01/10/17 £	Income £	Expenditure £	Gain/(loss) on revaluation £	Balance at 30/09/18 £
Unrestricted funds	1,022,661	208,643	(90,676)	70,288	1,210,916
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,022,661	208,643	(90,676)	70,288	1,210,916
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	Balance at 01/10/16 £	Income £	Expenditure £	Gain/(loss) on revaluation £	Balance at 30/09/18 £
Unrestricted funds	1,036,476	111,586	(224,487)	99,086	1,022,661
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,036,476	111,586	(224,487)	99,086	1,022,661
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**17. RESTRICTED INCOME FUNDS**

The income includes restricted funds as reported in the Statement of Financial Activities as follows:

	Balance at 01/10/17 £	Income £	Expenditure £	Balance at 30/09/18 £
Icebirg Project	29,081	-	-	29,081
Legacy – Mary Strang	9,018	-	-	9,018
	<hr/>	<hr/>	<hr/>	<hr/>
	38,099	-	-	38,099
	<hr/>	<hr/>	<hr/>	<hr/>

	Balance at 01/10/16 £	Income £	Expenditure £	Balance at 30/09/17 £
Icebirg Project	46,081	-	(17,000)	29,081
Legacy – Mary Strang	9,018	-	-	9,018
	<hr/>	<hr/>	<hr/>	<hr/>
	55,099	-	(17,000)	38,099
	<hr/>	<hr/>	<hr/>	<hr/>

These unaudited financial statements have been subjected to an independent examination.

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**KIDNEY RESEARCH YORKSHIRE LIMITED**

**UNAUDITED NOTES TO THE ACCOUNTS**

**30 September 2018**

**18. ALLOCATION OF SUPPORT COSTS AND OVERHEADS**

Cost type	Total Allocated £	Governance 14% £	Costs of generating voluntary income 43% £	Charitable activities 43% £
Staff costs	19,452	2,723	8,365	8,365
Rent	6,502	910	2,796	2,796
Postage and stationery	791	110	340	340
	<hr/>	<hr/>	<hr/>	<hr/>
	26,745	3,743	11,501	11,501
	<hr/>	<hr/>	<hr/>	<hr/>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
Fixed asset investments	1,474,961	-	1,474,961	1,385,055
Current assets	13,988	96,005	109,993	141,161
Current liabilities	(278,033)	(57,906)	(335,939)	(405,100)
Long term liabilities	-	-	-	(60,356)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets as at 30 September 2018	1,210,916	38,099	1,249,015	1,060,760
	<hr/>	<hr/>	<hr/>	<hr/>
	Unrestricted Funds £	Restricted Funds £	2017 Total £	2016 Total £
Fixed asset investments	1,385,055	-	1,385,055	1,509,843
Current assets	10,180	130,981	141,161	38,536
Current liabilities	(312,218)	(92,882)	(405,100)	(393,975)
Long term liabilities	(60,356)	-	(60,356)	(62,829)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets as at 30 September 2017	1,022,661	38,099	1,060,760	1,091,575
	<hr/>	<hr/>	<hr/>	<hr/>

These unaudited financial statements have been subjected to an independent examination.  
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**KIDNEY RESEARCH YORKSHIRE LIMITED**

**UNAUDITED NOTES TO THE ACCOUNTS**

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**20. TRANSACTIONS WITH TRUSTEES OR CONNECTED PERSONS**

J L Wiley, a trustee of the Charity, is also a director of Wiley Accessories Limited. During the year the Wiley Accessories Limited provided the Charity with free use of office facilities valuing £6,502 (2017 - £6,500). The income has been recognised within donations and the expenditure within rent in the statement of financial activities.

No emoluments or expenses were paid to trustees during the current or previous year.

The trustees of the Charity have ultimate control of the charity.

**21. CAPITAL COMMITMENTS**

There are no outstanding capital commitments as at 30 September 2018.

**22. STAFF COSTS**

The average number of part-time employees during the year was 1 (2017 – 1). The total staff costs paid in the year were £19,452 (2017 - £14,102).

All employee time was involved in providing either support to the governance of the Charity or support services to charitable activities.

**23. TAXATION**

As a charity, Kidney Research Yorkshire Limited is exempt from tax on income falling within Part 11 of the Corporation Tax Act 2010 and on the gains falling with s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

These unaudited financial statements have been subjected to an independent examination.  
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