Kidney Research UK

Annual report 2025/26

kidney disease ends here.

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Cover image: The sky's the limit for supporters raising vital funds and awareness at our London Bridges Walk.

Reflecting with thanks

In my final foreword as chief executive, I reflect on the enormous privilege it's been to work alongside patients, researchers, clinicians, volunteers, supporters and colleagues for the past 13 years. You have continuously challenged, inspired and encouraged us to strive to improve the lives of everyone affected by kidney disease both now and in the future. Together, we have never lost sight of the reason we are here.

One of the most promising tools in our mission is AI. It wasn't even in our vocabulary when I joined and I'm proud that we're now a driving force to harness data science and AI for advances in kidney treatments and care. I have no doubt it will help us to uncover vital insights contained within NURTuRE, our world-leading bank of tissue samples and patient data, and will be of great significance in the advances in research and in patient care to come.

I'm a fan of honest conversations – a 'wee chat' as I'd call it – and our new online forum is now giving people the chance to connect with others who 'get it'. Living with kidney disease can be isolating, and I'm so pleased to see Kidney Community helping users to feel less alone and more empowered. It's also shining a light on issues where more of our support might be needed, areas for further research and the hidden priorities where we can seek to influence change.

Pushing kidney disease up the health agenda is a battle we continue to fight, and I was proud of our success over the year in getting key kidney recommendations included in the 2026 cardiovascular disease strategy. Kidney disease has rarely featured in government policy at this level before, so the trajectory of change is very promising.

Our partnerships with organisations who bring unique and valuable opportunities to deliver more research and increase impact continue to grow. My thanks go to each and every one of those who commit to work alongside us to make research count.

I handed over to my successor, Fiona Carragher, with complete confidence. She brings tremendous experience, energy and ambition, and I know this remarkable community will inspire her to lead the next chapter of change for everyone affected by kidney disease.

Sandra Currie OBE
Outgoing chief executive (retiring August 2026)

> "Throughout my career, I have been driven by the conviction that science and research can reshape the defining challenges of our generation.
>
> It is a privilege to take up the role of chief executive of Kidney Research UK, and I carry that belief forward with passion as we begin the next chapter."
>
> **Fiona Carragher**

Left to right: Fiona Carragher, Sandra Currie OBE and Matt Newcombe-Ellis

Great promise ahead

This has been a year of real progress for Kidney Research UK. Thanks to the generosity of our supporters, we have invested more in research than ever before, strengthened our senior leadership team and, most importantly, laid the foundations to deliver even greater impact for people affected by kidney disease in the years ahead. As Chair, I have been struck by the momentum we have across the organisation.

This progress has been made under the outstanding leadership of Sandra Currie OBE, who retired in August after 13 years. Sandra has a remarkable ability to bring together charities, researchers, clinicians, industry, philanthropists, supporters and the NHS in pursuit of a shared goal: improving the lives of people with kidney disease. On behalf of the Board, I thank Sandra for her vision, determination and unwavering commitment to kidney patients. We also extend our sincere thanks to the Trustees completing their terms this year.

We were delighted to welcome Fiona Carragher as our new chief executive in August 2026. Fiona joined us from Alzheimer's Society, bringing extensive leadership experience across the charity sector and the NHS. I know she will lead the next chapter of Kidney Research UK with ambition and purpose.

The year ahead promises exciting opportunities, including new investment in data science and AI, our 'kidneys and cancer' initiative and our focus on rare kidney diseases including Alport and PKD. We will continue to support research that transforms treatments, prevents kidney disease and protects kidney function, supported by our awareness, education and policy activities.

None of this would be possible without the commitment of our volunteers, supporters and donors. On behalf of the board, thank you for helping us create a brighter future for everyone affected by kidney disease.

Matt Newcombe-Ellis
Chair of trustees

What we did to...

Accelerate discovery

Last year, thanks to your support, we invested a record £13m in research to improve understanding of kidney health, prevent kidney disease, protect people from kidney failure and transform treatments.

Driving transplant progress

Research into improving outcomes for transplant patients continued to surge forward in the last year, aided by nine awards made in the name of Professor Michael Nicholson, thanks to funding from the Stoneygate Trust.

Professor Nicholson was the first researcher to test normothermic machine perfusion with donor kidneys, a breakthrough technique that enables doctors to assess and use kidneys previously considered unsuitable for transplant. In January Professor Nicholson was awarded an OBE in recognition of his services to research and transplant.

Among the recipients, was Dr Laura Denby at the University of Edinburgh. She is working with a team to create a kidney transplant on a chip. This micro-engineered cell culture device, roughly the size of a USB stick, replicates certain functions of the kidney, and will be used to study what happens to the kidney during rejection. The team hopes this could find urine markers that could detect rejection earlier and lead to new targets for treatments to prevent it.

Dr Laura Denby

Spotlight on rare diseases

Last year we launched our report Collectively Common: The devastating impact of rare kidney diseases in the UK, and have since been calling for policymakers to improve access to testing, clinical trials and treatments for people with rare kidney diseases.

The report showed that more than 160,000 people in the UK are living with a rare kidney disease and many are experiencing delays in diagnosis and significant gaps in care. Children are facing a huge burden, with those on dialysis missing school and waiting more than a decade longer than adults to access new treatments.

Thank you to the panel of experts who contributed to the report, to Dame June Raine who endorsed it, and to all the patients who allowed us to share their personal stories within it, including Morven and Kathryn who spoke powerfully about their experiences at the parliamentary launch of the report.

Meanwhile, work at the Stoneygate and Kidney Research UK Alport Research Hub continued at pace, both in the physical labs at the University of Manchester, and through the virtual hub. The well attended 2025 Alport Hub Symposium offered new insights into the vast array of work made possible, and a new project award was made to further research into addressing the causes of hearing loss and problems with balance in patients with Alport syndrome.

Morven with mum Alex

How Morven lives with their rare kidney disease

Morven is 15, and lives with cystinosis – a condition which is estimated to affect one in 200,000 people in the UK. For Morven, it means following a relentless routine of medication, taking 22 doses each day, including a dose at 2am every morning.

Their mum, Alex, says: "It is very disruptive to their life and causes a lot of stress. The medication has a lot of side-effects, including nausea and a sulphur (egg-like) smell that affects breath, skin and sweat glands. That can lead to bullying.

"Morven's kidneys would have failed by now without the medication. They would have needed dialysis or a transplant. Instead, they should at least be in their twenties before this treatment is needed.

"We're excited about what current research could mean for the future. It's important for researchers, clinicians and families affected by cystinosis, and other rare diseases, to work closely together to find breakthroughs which can transform lives."

Dr Simon Baker (shown on the right) took to the media spotlight with his research into protecting kidney transplant patients from bladder cancer

Kidneys and cancer

At the mid-point review of our strategy, we pledged to broaden our scope to include kidneys and cancer.

The need is acute. We know that cancer treatments can damage kidney function, and some treatments for kidney disease can increase the risk of developing certain cancers. Meanwhile kidney cancer is the sixth most common cancer, and rising.

Getting started, we brought people together to set our priorities for a dedicated funding call for research into kidneys and cancer. Chaired by Professor Grant Stewart, the workshop involved scientists, healthcare professionals and people with lived experience – and ensuring patients and researchers collaborate as equal partners when planning our approach.

> "We have a huge opportunity – and responsibility – to shine a spotlight on the links between kidneys and cancer, and improve people's lives through research."

Dr David Crosby,
Chief research officer

In December, a study that we're already funding in this area (in partnership with York Against Cancer) published its findings. The research by Dr Simon Baker and his team has uncovered the biology behind the link between a common virus and increased bladder cancer in kidney transplant recipients. BK virus – a common infection that normally goes unnoticed – can be reactivated through immune suppression after kidney transplant. Dr Baker found that this reactivation causes an antiviral response in bladder cells that can create cancer-causing changes to DNA. This discovery stresses the importance of finding ways to tackle BK infection in transplant patients, which the team are now working on.

Joining forces for greater impact

No single organisation can transform kidney health alone. Last year we shifted up a gear, strengthening partnerships to extend our reach and unlock new opportunities, investment and innovation through research.

Key developments included delivering a research funding call for polycystic kidney disease research and committing over £800k to five different projects. This is part of our work with the PKD Charity in the PKD Partnership, to drive the pace and coordination of research for this rare inherited kidney disease.

We jointly funded multiple projects – including with the Francis Crick Institute, the Medical Research Council, the Thompson Family Charitable Trust, the UK Kidney Association, Rosetrees Trust, York Against Cancer and Kidney Research Yorkshire – investing in initiatives to improve support, awareness and outcomes for people living with kidney disease and related conditions.

Data to drive discovery

Access to large databases of kidney samples and anonymised data from kidney patients is vital for kidney researchers to speed up progress. That's why we invest in the creation and development of world-leading biobanks and datasets.

We continue to fund and manage NURTuRE – a unique resource providing data and samples for kidney research around the world. This vital databank is continually evolving and it's currently building sample and data libraries from children and adults with acute kidney injury, to help us better understand this condition. We're grateful to all patients who have taken part.

We're also excited about the work delivered last year by the Kidney Data Science Catalyst, in partnership with the British Heart Foundation. We brought together experts to set priorities for cardiorenal data science, improve how kidney disease is coded in data systems and accelerate progress through a series of large-scale infrastructure projects.

Investing in hope for patients

We partnered with Pharmacy Research UK and the UK Kidney Association to fund pharmacist **Cathy Pogson** from Portsmouth Hospitals NHS Trust to develop a medication review system for patients with decreased kidney function who are taking multiple medications. This will help health professionals work with patients and/or their carers to review and optimise medicines and reduce the risk of harm.

A project to reduce isolation in young adults receiving haemodialysis began last year, thanks in part to a generous gift we received from the family of pioneering nephrologist Stewart Cameron and our partnership with the Association of Nephrology Nurses. It was led by acute kidney injury nurse specialist **Karen Nagalingam**, from the University of Hertfordshire and Lister Hospital, who was compelled to find solutions after seeing the impact on young adults in dialysis centres.

What we did to...

Rally together for change

Together with every supporter, everyone affected by kidney disease, every ally, we are driving change and raising awareness of kidney disease and our cause.

Remarkable individuals create special moments

Retired renal nurse **Ann Eady** helped us mark International Nurses Day. Ann's husband Robin Eady was one of the first dialysis patients and astounded doctors by his 25-year journey on dialysis followed by 30 years living with a kidney transplant. Robin kindly left us a gift in his Will when he died a few years ago.

In January 2026 we lost a treasured volunteer, **Sam Kang**, who, for many years, had shared his transplant experiences with South Asian communities in Birmingham to raise awareness of organ donation and kidney disease. His daughter and son in law, Mandy and Ant McGreevy shared their family story as they prepared to run the London Marathon in his memory.

We helped **Deborah Bakewell** mark 15 years since her revolutionary kidney transplant. In 2010, Deborah became the first person in the world to be given a kidney using normothermic machine perfusion (see page 4). We reunited Deborah and her surgeon, perfusion pioneer Professor Michael Nicholson on her transplant anniversary.

We joined forces with patients and representatives from UK kidney organisations to take our campaign for a CKD strategy to Westminster.

Kidney disease climbs the political agenda

The importance of kidney disease was recognised at the highest levels of government when Kidney Research UK was invited to join the taskforce developing the new cardiovascular disease modern service framework (MSF). Throughout the process, we championed the need for earlier diagnosis, targeted testing and improved access to effective treatments. We were pleased to see many of these priorities reflected in the final framework, which was published in July 2026 and marked a major step forward in recognising the links between kidney, cardiovascular and metabolic disease.

While this represents significant progress, we continue to believe that millions of people affected by kidney disease need a dedicated national strategy. In partnership with patients, clinicians and kidney charities, we launched the '7 Million Lives At Risk – What's The Plan?' campaign, calling for a kidney disease modern service framework. More than 1,500 people used our campaigning tool, helping to generate over 50 parliamentary questions and build momentum behind the case for a long-term strategy to improve outcomes for everyone affected by kidney disease.

Ahead of the Scottish elections, our campaigners urged candidates to pledge to become kidney champions. Forty-four took the pledge, 13 of whom were elected, giving us a strong base of support in the Scottish Parliament for the work ahead.

It's vital that policymakers hear what life is like with kidney disease. In May, we welcomed 15-year-old Charlie to a parliamentary reception, where he spoke to Wes Streeting MP (then Secretary of State for Health and Social Care) about his experiences of dialysis and transplant.

1,500

supporters used our online tools built in partnership with other kidney charities, to contact their MP, getting kidney disease on the parliamentary agenda

Supporting kidney donation

In January – working with Give a Kidney to deliver the Robert Dangoor Partnership for Living Kidney Donation – we reached millions of people with our Make Your Mark campaign about living kidney donation. And we were delighted to welcome 48 new buddies to the support service to help those considering becoming donors.

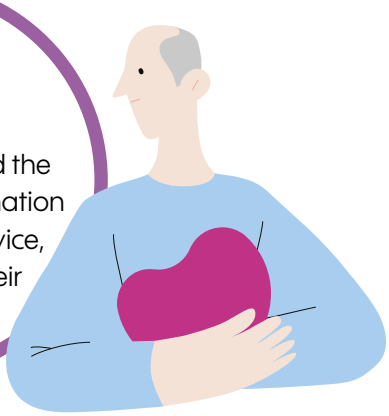
We fostered even stronger ties with NHS Blood and Transplant, connecting with transplant coordinators across the UK who are referring prospective donors to the partnership's website and buddy service for support.

Former CEO of easyJet, **Johan Lundgren and his brother Per**, worked with us to shine a spotlight on living kidney donation. Their film told the story of Per's kidney failure and how Johan's kidney donation freed him from dialysis, transforming his life.

Over

100

buddies have joined the UK Living Kidney Donation Buddy Support Service, ready to share their experiences



Volunteering

More than 70 people have been trained as our first 'Blood pressure and kidney health ambassadors' to spread the word about the importance of early detection and risk factors, like high blood pressure. They can be found in different community settings, talking about kidney health and offering to measure people's blood pressure. If someone has a high reading, they'll encourage them to see their GP.

Meanwhile, our wider volunteer community had an incredible year. From cheering #TeamKidney at events to connecting with people in renal units, they were tireless in their support. And World Kidney Day in March saw more than twice the number of volunteer-run activities compared to the previous year.

How Hilaria has been volunteering to help others

Blood pressure volunteer, Hilaria Asumu, spent ten years on dialysis before receiving a kidney transplant. She is now dedicating her time to spare others from a lifetime of challenging treatments.

The 53-year-old has been utilising her training as a blood pressure volunteer, raising awareness of kidney disease in Manchester.

"People in my community, especially men, are reluctant to visit the doctor when they are concerned about their own health. To support their families financially, there is a pressure to avoid being unwell. It means kidney disease often goes undiagnosed until people's kidneys have failed and dialysis or a transplant is needed.

"That's why I regularly go to community events and places like churches, mosques or the local supermarket, to take health information and carry out blood pressure checks for people who may not seek it out themselves.

"If we can identify people's high blood pressure and encourage them to see their GP and get an earlier diagnosis, it means steps can be taken to protect their kidneys. It is an amazing thing to be a part of."

Hilaria Asumu

Building an online kidney community

When people with kidney disease told us they didn't know where to turn to meet others in the same boat, we created Kidney Community. It's an online forum for people affected by kidney disease, shaped by people affected by kidney disease.

We launched in February and, within the first seven weeks, nearly 1,000 people had joined the conversation, posting questions, sharing their experiences and offering words of support to others.

> "Being part of Kidney Community has meant having a place where people truly understand the ups and downs of the kidney journey. Sometimes just knowing there are people here who 'get it' can make all the difference. It can be a very lonely road to travel alone."
>
> Forum user

Fantastic fundraisers, generous supporters

We're starting to achieve the uplift in fundraising we need to make transformational change, including increasing the number of people giving to us regularly by 15% and growing lottery income by 20%. And more supporters than ever before asked about leaving a gift in their Will.

Liverpool became the fourth location for our flagship Bridges Walk mass participation event, joining Newcastle, London and Glasgow. And supporters embraced our expanded programme of virtual events – walking, running, swimming, cycling, squatting and skipping their way to incredible fundraising totals.

At Christmas, over 250 people attended our first carol concert at St Marylebone Parish Church. Our ambassadors Nina Nannar, Nina Wadia and Danny Sebastian were among those giving readings and live performances, helping to raise £25,000.

The Andy Cole Fund topped £500,000 raised since launch, for research to improve transplants and mental health in kidney patients. The fabulous milestone was achieved at the Andy Cole Fund golf day, hosted by Sky Sports News presenter Dharmesh Sheth.

How Steve is honouring his wife, Christy

Steve Millar from Merseyside, is continuing the legacy of his wife, Christy, by fundraising in her memory, after she died in December 2025 at the age of 40, when her third kidney transplant was unsuccessful.

Christy was a much-loved volunteer and fundraiser, dedicating her time to support researchers and fellow patients, while facing her own struggles on dialysis. In 2025, she joined our first Liverpool Bridges Walk alongside her family.

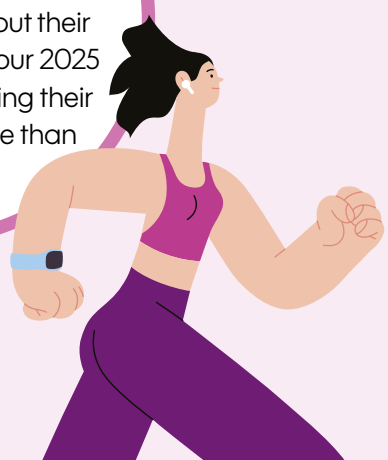
Christy's friends and family raised an incredible £3,250 through a MuchLoved tribute page, which showed an outpouring of love as they shared messages and photos to remember her.

Steve says: "I have been overwhelmed by the number of people who have reached out to share the positive impact she had on their lives. Continuing to help people in her memory means we can keep Christy's legacy alive. If she were here now, I think she'd be brought to tears to see she's still making a difference."

Over

1,600

fantastic supporters laced up their shoes and put their best foot forward in our 2025 Bridges Walks, striding their way to raising more than **£225,000**



What we did to...

Make it count

We're taking action so that how we prevent and treat kidney disease improves, using research insights to help people in all communities. In the last year we increased our focus on translating research into real-world practice and policy.

Detecting CKD in at-risk communities

One significant element of our work tackling health inequalities has been our ongoing investment in HIDDEN CKD – a community-based project led by King's College Hospital – since 2022. It aims to improve kidney health in people of African and Afro-Caribbean heritage in South London and has been very successful in developing targeted education materials, training peer educators and encouraging use of home urine tests to check kidney health.

Last year we supported the team and London Kidney Network to develop a toolkit to help healthcare systems across the UK adapt and apply the model. This is now one of the resources we use to help local health systems who want to improve kidney health in their underserved and at-risk communities.

Educating health professionals

Primary care professionals are a vital touchpoint for improving the nation's kidney health, and we're doing all we can to increase in-practice awareness and skills. Last year we worked with Diabetes UK to launch two e-learning mini modules on supporting people with diabetes to maintain their kidney health. These resulted in over 600 completions, receiving positive feedback. We also reached over 2,000 GPs and primary care professionals through our CKD clinic webinar delivered with NB Medical Education, 98% of whom said they were very likely to change their clinical practice as a result.

Meanwhile, we contributed to a programme by pharmacist educators Soar Beyond to raise awareness of how the third sector can help support earlier detection and treatment of patients at risk of or living with CKD.

How Sue and Keith will transform lives through their Wills

After an unexpected kidney diagnosis put their own future at risk, grandparents Sue and Keith, from Nottinghamshire, chose to put a gift in their Will for Kidney Research UK, to fund breakthroughs that will improve life for future generations.

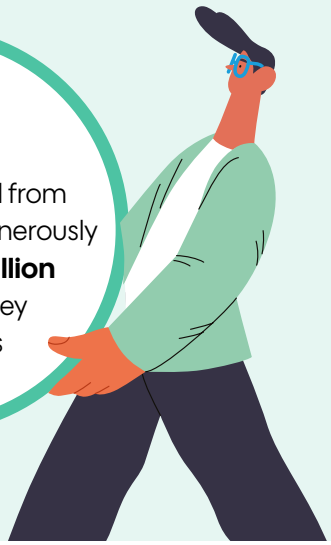
The couple faced a precarious future when Sue was diagnosed with nephrotic syndrome in 2009.

She says: "I spent three weeks in hospital due to significant side effects to the steroids and immunosuppressants I was treated with. I knew that if the tablets weren't effective, I'd be facing long-term dialysis and possibly an early death. Mercifully, the treatment worked and I've been in remission ever since.

"I'll never forget how scared I was. The memory of that time still has a big impact on us. We don't want other people to go through that or need life-restricting treatments. That's why we've decided to leave a gift in our Will to transform the future of kidney health."

268

gifts were received from supporter's Wills, generously giving over **£5 million** to change kidney patients' lives



Change on the doorstep and beyond

We have over 20 years' experience in using our peer educator approach to help support people with and at risk of kidney disease in different communities. Last year we began applying these learnings to help the people of Peterborough, where our headquarters is based, piloting an expansion of this approach whilst creating stronger links with the community on our doorstep.

Data revealed a clear need to improve kidney health in South Asian and Eastern European communities by improving early diagnosis and empowering people to look after their kidney health. We've begun by building relationships with relevant community groups and recruiting volunteer peer educators from these communities.

Meanwhile, in Cardiff and Newport, we continued our joint project with Diabetes UK Cymru and other partners to reach people in communities most at risk from diabetes and kidney disease.

Getting innovations over the line

Turning discoveries in the lab into medical advances that help people is fraught with difficulty and delay. That's why we've launched a new funding scheme specifically aimed at researchers ready to take that step and turn their ideas into real-world solutions for people affected by kidney disease. In March we granted over £600k funding through the Translation Accelerator Kidney Awards (TAKA).

Dr Glen Cooper from the University of Manchester was awarded £119,000 to advance i-CANulate – an animatronic arm training system to help improve kidney patients' confidence and skill in using needles for home dialysis.

Professor David Manlove is using his £116,000 TAKA award to develop and expand his algorithm to make more living donor transplants possible. The UK Living Donor Programme currently links people who are willing to donate a kidney but are not a match for their loved one with other donor–recipient pairs. In the UK, these 'exchanges' are limited to around three pairs, but this powerful new algorithm could help to power a much larger chain of donation, potentially cutting the waiting time for even more people in need.

We supported the development of an innovative organ transport system designed to transform how donor kidneys are preserved and delivered for transplantation. After rigorous assessment by our team and our development advisory board we opted to support start-up company Scuba TX's work on a fully integrated, portable preservation device providing a stable environment to keep donated kidneys healthier for longer prior to transplant. Using a precise temperature system and oxygen delivery via cannulation and a preservation fluid the technology could help extend the window for surgery and increase the number of organs that can be successfully transplanted.

Research for real world impact

Dr Daniyal Jafree and Professor David Long and researchers at University College have discovered that lymphatic vessels could be a potential new treatment target to protect donated kidneys. They developed a 3D imaging technique that's now being used by researchers to detect changes in these vessels much more quickly to better understand the mechanisms of disease. This work could give early warning of kidney transplant rejection and open new ways to extend the life of transplants by protecting or repairing these vessels.

What we did to...

Strive for excellence

We're continually improving the way we work so we can deliver our ambitious strategy and remain sustainable for the long term.

Getting to know our supporters

Our new data and insights team continues to help the charity be more effective in the way we work. For example, we now have more insight than ever before on our challenge event participants and events recruitment, which means we can adapt and plan accordingly – such as by marketing events to untapped audiences. We've also been able to flex and prioritise capacity to ensure we provide the best possible service to our supporters and meet our fundraising goals.

Meanwhile, a survey in our supporter magazine, Update, drew over 500 responses. This provided rich insight into readers' content preferences, helping us refine the magazine to deliver more of the most-valued news, tips and information.

Investing to increase patient impact

Last year we increased our workforce in priority areas, including creating three chief officer roles to boost our specialist expertise in research, operations, income generation and engagement. The move is already paying dividends, with greater focus and progress in key areas to benefit patients.

Learning and development

We've joined a sector-leading virtual learning platform to support the ongoing professional development of our fundraisers. Staff have accessed a wide range of income generation and engagement content, helping to build confidence, capability and shared learning across teams.

Sisters Lyndsey and Leeanne said: "We loved the Newcastle and London Bridges Walks and we'll be doing them again next year."

Experts by experience and profession

We must invest in the very best research and deliver the greatest impact, so we've enhanced the way we assess research grant applications and choose what to fund.

We've evolved our Research Grants Committee into a College of Experts, bringing together patients with scientists, clinicians and health professionals from multiple disciplines, backgrounds, career stages and geographies. The college will use their unrivalled expertise – including lived experience of kidney disease – to help us assess grant applications.

We've also enhanced the process by which we involve people affected by kidney disease, to embed them more deeply in our decision making. Now, people can discuss the proposed projects with the scientists themselves and scientists can hear patient views on feasibility and importance. This will help our review panels to understand projects more fully and help researchers to shape their projects to make the biggest possible difference.

Beyond research, we've invited people living with kidney disease to join us in two new panels. Our policy panel actively engage with parliamentarians, attending events, sharing personal experiences. And we consult our marcomms insight panel members on a variety of issues to inform and prioritise our external-facing communications.

Digital infrastructure

Robust IT systems are essential for managing our research portfolio and tracking its impact, and we've completed the migration of our research database to a new platform to improve the experience of our grant applicants and the reviewers who support the process, and to enable better insight.

We laid the foundations for a new digital platform for our volunteer network. Due to be rolled out in 2026, the new system will strengthen the connection between the charity and our volunteers and help us spot gaps in the network.

We've also published guidance, developed champions and delivered training to support the safe and proportionate use of AI.

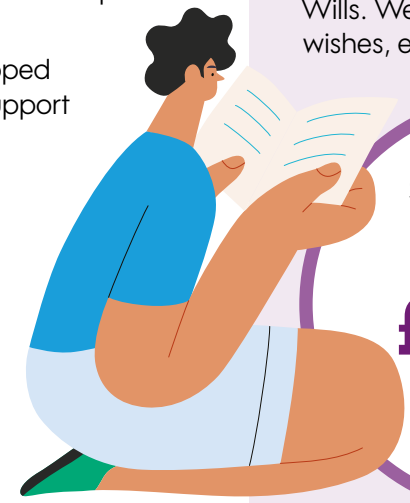
How Lilian's legacy lives on

Lilian Tubb, a much-loved mum from Biggleswade, was 84 years old when she died in 2023, after her kidney became severely infected and she was too unwell to undergo surgery. Her last wish was to ensure charities close to her heart received gifts in her Will as a final act to help others.

Her son, Robert Farrow, says: "Mum was always thinking of others and put plans in place to take the pressure off her family when she died. I'm so thankful she did and that she had a Will. It has allowed us to grieve without so many practical stresses. I feel privileged being able to honour her wishes by gifting money to the charities she supported, including Kidney Research UK.

"Charities are only able to do a lot of what they do because of people like my mum. Her legacy will live on and hopefully it will go some way to helping researchers find solutions or even cures for people facing kidney problems.

"I'm very proud of Mum. She has inspired my wife and I to add Kidney Research UK into our own Wills. We hope that will continue to honour her wishes, even after we're gone too."



Supporters using our Will writing service pledged

£1.6m

towards ending kidney disease

Our progress against the year's objectives

Significantly scale up our income generation activity to support future growth and delivery

Achieved

Objective: Invest in fundraising and our brand

- ✓ Another record-breaking year – raised £15.5m (7% year on year growth).
- ✓ Performance across traditional fundraising channels strengthened, through updated strategies, plans and insight work.
- ✓ Began to develop a new strategic approach to awareness and campaign activities, to help people feel connected, valued and part of a shared effort to transform kidney health.

Objective: Develop work to enhance supporter experience

- ✓ Invested in audience insights to support our ongoing delivery.
- ✓ Launched our new online forum, Kidney Community. More than 1,000 people joined in the first two months.
- ✓ Began building an online hub to support volunteers and improve communication.
- ✓ Engaged with even more potential living kidney donors through the Robert Dangoor Partnership (delivered in partnership with Give A Kidney), launching latest marketing activation and recruiting new buddies.
- ✓ Supporter Care team now shaped to have dedicated engagement and operations functions, enabling improved donor retention, proactive supporter contact and stronger engagement and fundraising outcomes.
- ✓ Patient panels created and actively shaping activity with parliamentarians and beyond.

Partially achieved

Objective: Develop plans for future growth

- ✓ Investment in fundraising capacity has progressed, with a 25% uplift in roles to help deliver future growth.
- ✓ Development of a three-year legacy strategy to drive significant long-term growth in legacy giving.
- ✓ Worked with new major donors, trusts and foundations to secure significant funding for priority initiatives.
- ✓ Regional fundraising strengthened through a geographic hotspots approach.
- ✓ Continued investment in committed giving through our lottery programme and Direct Debits, growing our loyal supporter base.
- ✓ Development of a new philanthropy campaign.
- ✓ Proportionate use of AI to support more targeted approaches and better supporter journeys.

"When I read Kidney Community forum posts from others who are so kind and sympathetic it lifts my spirits and gives me the strength to say 'tomorrow is another day' and look forward."

Our supporters jumped out of planes, ran, walked, rolled, trekked, cycled, swam, baked, quizzed, squatted, took walkies with their dogs, raised money in memory of a loved one and celebrated special moments and raised an incredible

£1,572,018

Increase investment in supporting innovation, enterprise and translational research

Achieved

Objective: Growing and planning the utilisation of a fund dedicated to accelerating innovation

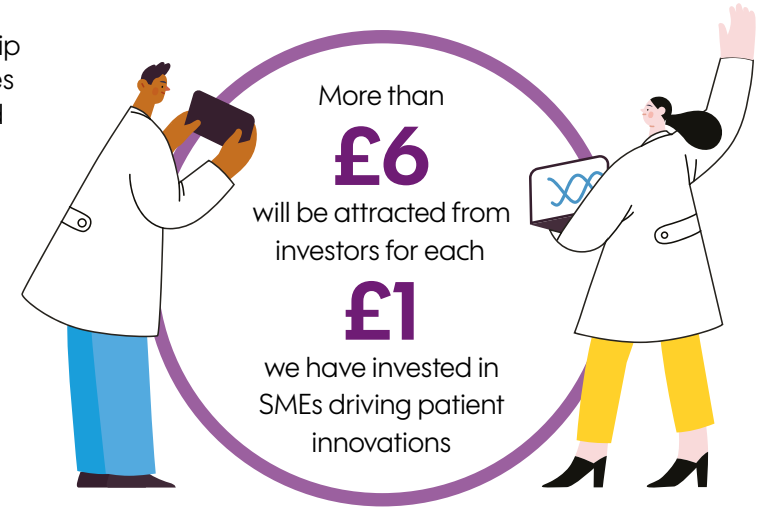
- ✓ Committed to three investments in small-medium enterprises seeking to improve patients' experiences of dialysis and transplantation.
- ✓ Translation Accelerator Kidney Awards (TAKA) launched, six awards made across medical technologies, diagnostics and therapeutics.

Objective: Strengthening relationships with industry partners

- ✓ 18 industry partners joined our Industry Partnership Programme (IPP) which helped progress activities including the work of the UK Kidney Coalition and policy forum, our annual research conference Driving Discoveries, the rare kidney conditions report, the NURTuRE AKI study and our kidneys and cancer developments.
- ✓ New expert pharma advisors supporting due diligence and review panel expanded for the TAKA awards.

Objective: Exploring and scoping future opportunities

- ✓ Networking to progress translational research through events including UK Kidney Week, the Francis Crick Institute's Translational Research Symposium and the Life Sciences Innovation conference.
- ✓ Opportunities for patients to inform the shape and direction of companies' research plans explored.



Increase support for adopting research into clinical practice

Partially achieved

Objective: Accelerating the generation of real-world evidence of patient benefit

- ✓ Collaborated with Department of Health and Social Care to identify promising opportunities in medical technology and accelerate their adoption across the NHS for the benefit of kidney patients.
- ✓ Worked with experts from the University of Leicester to embed implementation science to accelerate the translation of research into routine care, with further developments to come in 2026/27.

Objective: Investing in our implementation science capacity and capability

- ✓ Piloted a new approach to improving treatment, with three studies approved for testing in everyday NHS care. One to help people stay fit and ready for surgery transplant; one to use patients' feedback to improve shared decisions about dialysis choices; and one looking at how to ensure that outcomes from PIVOTAL (our project identifying the optimum amount of iron for patients on haemodialysis) reach more patients.
- ✓ Launched early career researcher conference bursaries to help career development and made 31 awards, enabling PhD students, postdoctoral researchers, research fellows, nurses and pharmacists to attend and present at UK and international conferences.
- ✓ Work on dashboards and scorecards to track impact and delivery continued.

Ramp up work on preventing kidney failure, improving rates of urine albumin-to-creatinine ratio (uACR) testing to increase early detection, diagnosis and management of CKD

Achieved

Objective: Increasing awareness of CKD and importance of uACR testing with healthcare professionals (particularly primary care) and policymakers.

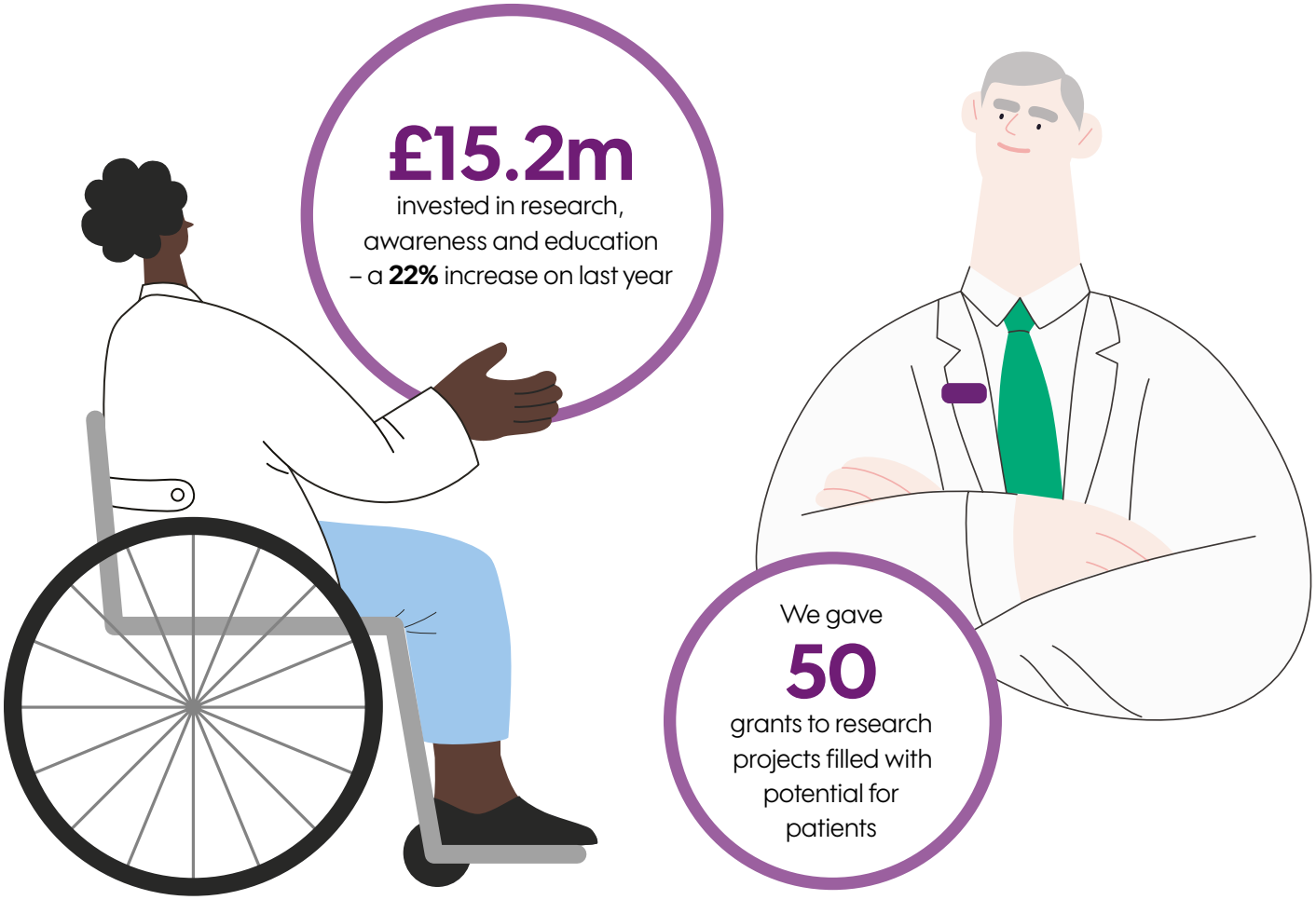
- ✓ Delivered CKD webinar to over 2,000 GPs and primary care health professionals, with 98% saying they were likely to change their clinical practice after the course.
- ✓ Two CPD online modules on CKD for primary healthcare professionals developed in partnership with Diabetes UK and well received.
- ✓ Endorsed Diabetes Research and Wellness Foundation new leaflet and podcast.
- ✓ Contributed to developing an extended role for GPs wanting to specialise in renal healthcare.
- ✓ Provided the patient perspective on service delivery to specialist pharmacist group.
- ✓ Contributed to a government taskforce developing a new strategy on joint cardio-kidney-metabolic pathways.

Objective: Scaling up our programme on early detection and diagnosis in underserved communities

- ✓ Launched the Peterborough pilot to improve uACR testing and CKD management in primary care.
- ✓ Trained peer educators supported early diagnosis in underserved communities through two projects: Hidden CKD in London and D-PACTED in Cardiff and Newport.
- ✓ Worked to secure new areas for further rollout.

Objective: Calling on policymakers to introduce a targeted screening programme

- ✓ Statement calling for targeted screening was shared with a group of MPs with an interest in health inequalities.



Invest in growing our capacity to support the delivery of our strategic plan

Achieved

Objective: Investing in systems to maximise and future-proof our existing infrastructure

- ✓ Completed migration to new grants platform.
- ✓ Progressed projects improving readiness and resilience across IT systems and data management.
- ✓ Delivered foundation work to enable roll out of new digital platform to support volunteers in 2026/27.

Objective: Growing our workforce and our volunteer capacity and capabilities

- ✓ Additional roles created and recruited in priority areas, and specialist capability secured.
- ✓ Began delivery of new community-based blood pressure service, through 70 volunteers recruited to be trained to take readings, showing how hypertension links to kidney disease.
- ✓ Additional focus on objective setting, operational planning and action racking supported growth and delivery.

Over
159,000
people visited www.donateakidney.org.uk to learn more about living kidney donation

"What keeps me volunteering is my grandad. Losing him broke a part of me and I carry him with me, hoping our loss can help spare another family."

Over
400
volunteers have raised awareness and engaged with patient and public audiences across the UK

Partially achieved

Objective: Developing AI and data strategies to accelerate research discoveries and improve our effectiveness

- ✓ Internal guidance and training supplied to support safe and proportionate use of AI; AI software rollout completed.
- ✓ Organisational data and insight capability strengthened through development of a data strategy.
- ✓ Data champions have begun to help establish use of new technologies internally.
- ✓ Significant progress on an external-facing data science and AI strategy, to help further embed data science across renal research, powering high-impact work that revolutionises kidney care, and delivers better patient outcomes.

Grow collaborative investment to accelerate research

We managed
127
active research grants, representing a total investment of **£23.3m**, with the help of our partners

10,007
people gave to us through Direct Debits; an increase of **15.3%** on previous year

Achieved

Objective: Further establishing the PKD partnership

- ✓ Launched the PKD Partnership in collaboration with the PKD Charity, secured partners and made five awards in the first grant call.

Objective: Increasing investment in rare and hereditary disease research

- ✓ Published our report on the impact of rare kidney diseases in the UK, Collectively Common, The devastating impact of rare kidney diseases in the UK. Ran a parliamentary roundtable on this and coordinated a consensus statement with a broad coalition of clinicians, scientists, patients and charities calling for government support.
- ✓ Continuation of our paediatric, rare and hereditary kidney diseases funding round.
- ✓ Ran 2025 Alport Research Hub Symposium and awarded the fifth related research project.

Objective: Scoping out opportunities to tackle the biggest challenges

- ✓ Advanced the Kidneys and Cancer programme including: a priority setting roundtable event, awarding five grants, exploring policy opportunities through parliamentary groups.

Partially achieved

Objective: Progressing the NURTuRE biobank delivery and strategy

- ✓ Three applications for use of NURTuRE by new partners were processed.
- ✓ Ongoing recruitment to three cohorts of patients with acute kidney injury (AKI): patients undergoing cardiac surgery, paediatric patients undergoing surgery and patients who have developed CKD subsequent to experiencing AKI.
- ✓ Good progress with planning new cohorts including rare kidney diseases, Alport syndrome, PKD, diabetic kidney disease (DKD) and organ donors.

Objective: Scoping out our future role in clinical trials and raising awareness of opportunities to take part

- ✓ Clinical trial finder scoped and in early stages of development.
- ✓ Paediatric trial finder being developed in partnership with LifeArc centre.
- ✓ Rare disease clinical trial accelerator being developed in partnership.
- ✓ Industry consultation ongoing on partnership to supporting bringing paediatric trials to the UK.

Our objectives for 2026/27

In 2020, we launched our ten-year charity strategy, setting out an ambitious plan to transform kidney health. In 2025, we refreshed this strategy to build on progress and sharpen our focus to deliver against our mission to end kidney disease.

In 2026/27 we will:

Drive transformational growth

We will increase support for key research programmes through our philanthropic work, including rare and hereditary diseases (such as Alport syndrome and polycystic kidney disease), and kidneys and cancer, alongside our broader research portfolio. These investments will help us deliver our charitable goals: preventing kidney disease, protecting function in people living with kidney disease, and transforming treatments for those with kidney failure. Our community includes every supporter, fundraiser, and those leaving a gift in their Will. We will offer more ways to get involved and help people feel genuinely part of a movement working to collectively transform kidney health.

Elevate the scale and ambition of UK kidney research

Based on our refreshed research strategy, we will act as a standard bearer to ensure more minds and more funds are activated in the fight against kidney disease. We will establish a thought-leadership position to raise the visibility of the challenges and priorities in the strategy, alongside our main strategic pillars to prevent, protect and to transform treatments. In addition, we will work with partner organisations across the public, private and third sectors to attract additional investment into kidney research.

Increase education, awareness and influencing

Kidney disease receives too little attention relative to its scale and impact. We will increase investment in education, awareness and influencing to drive change through major campaigns, policy and public affairs work, and provide stronger evidence to influence change in health systems and improve outcomes for patients.

Increase translation of research

We will strengthen our support for translating research into tangible, real-world benefit. This includes expanding our Translation Accelerator Kidney Award Scheme and increasing social investments where there is a clear patient impact pathway. This will also include stimulating and supporting work to accelerate implementation of research findings and innovations into practice in the NHS.

Advance data science and AI

We will begin delivering our data science and AI strategy to strengthen data-enabled research, improve understanding of kidney disease and support faster progress towards prevention, earlier diagnosis and better treatment. We will build the partnerships, capability and data infrastructure needed to unlock the value of kidney health data, while ensuring patient benefit and health equity remain central to how these approaches are developed and applied.

Report from the trustees

Public benefit

When reviewing aims, objectives and planning future activities, the trustees have considered the Charity Commission's guidance on public benefit. The trustees ensure that the charity's activities are in line with the aims of Kidney Research UK.

This trustees' annual report, read in conjunction with the impact report in the preceding pages, is intended to show how the charity's activities over the course of the year have progressed our wider contribution for public benefit.

Financial review

Income increased by 7% during the year to £15.5m, representing the highest annual income in the charity's history. In a period of economic uncertainty, this was particularly encouraging and we are very grateful to all our supporters and partners whose generosity made this possible.

We continued to diversify our income streams and develop new opportunities, particularly through industry partnerships, major donors and trusts, where we saw the strongest growth in the year.

Our community remains central to our cause and continues to provide the largest share of our income. While voluntary income remains under pressure, donor engagement across our community and events programmes remained strong, and we continue to invest in these channels to support future growth. Legacies also remain a vital source of funding and accounted for 35% of total income in 2025/26. We have invested significantly in this area to help ensure it continues to make a strong contribution to income growth in future years.

The increase in income in 2025/26 enabled us to maintain our planned acceleration of research investment, resulting in a record level of research funding in the year of £13m. Alongside funding discovery science, we also increased our support for translational research through our new Translation Accelerator Kidney Awards and an increased focus on social investments.

Our investments generated an unrealised gain of £0.7 million during the year, bringing the total value of liquid reserves to £19.1m at year-end. We keep our investment policy under regular review to ensure it remains aligned with our research investment strategy and appropriate to the charity's needs, working closely with our fund managers.

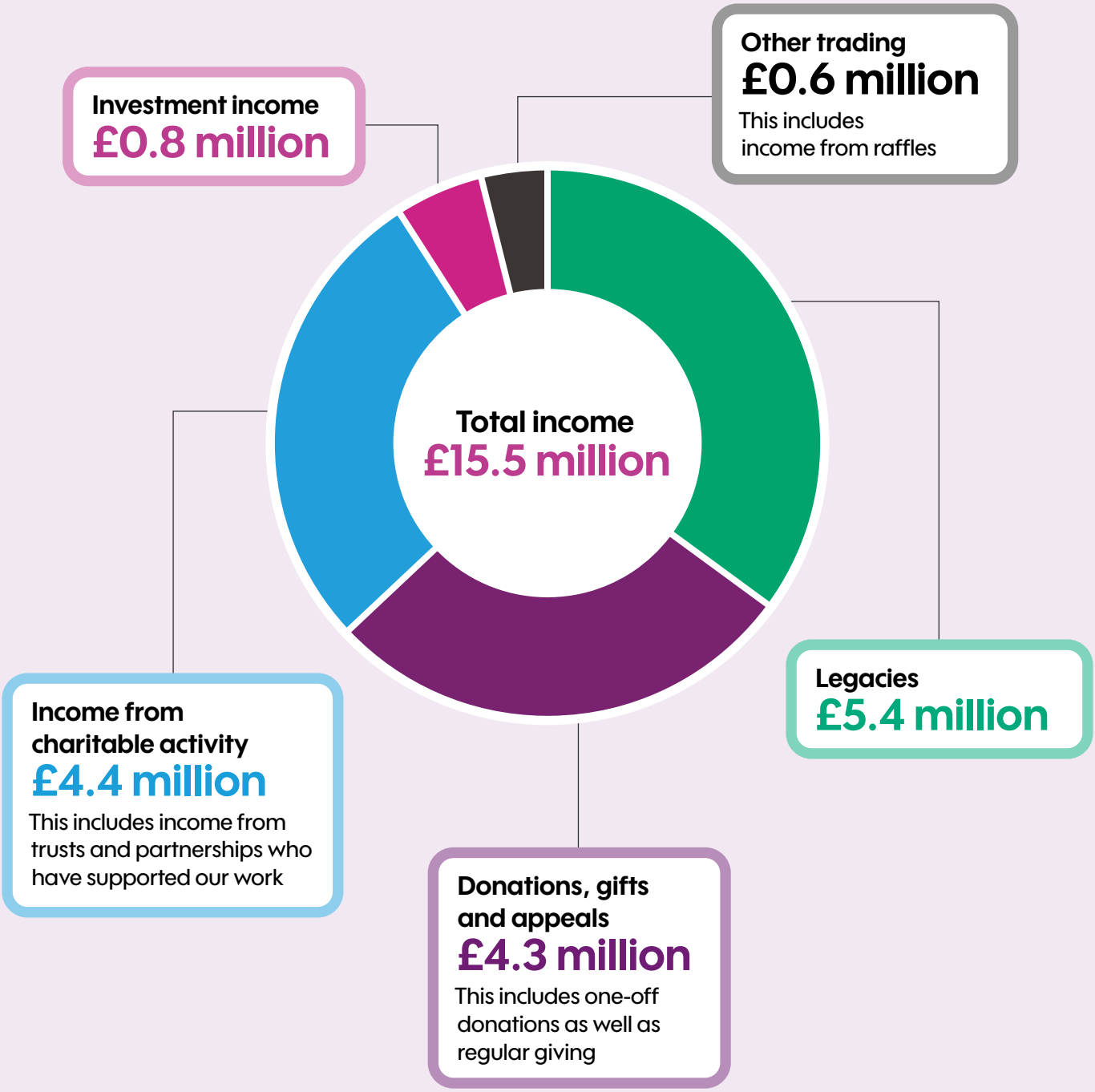
Where our income came from

Income continued to grow in 2025/26, delivering another record-breaking year.

Performance was strengthened by a £1.0m contribution from the Department of Health and Social Care (DHSC) to support the Early Career Researchers programme.

Donations increased by £0.9 million to £4.3 million (up 27%), while legacy income remained strong at £5.4 million.

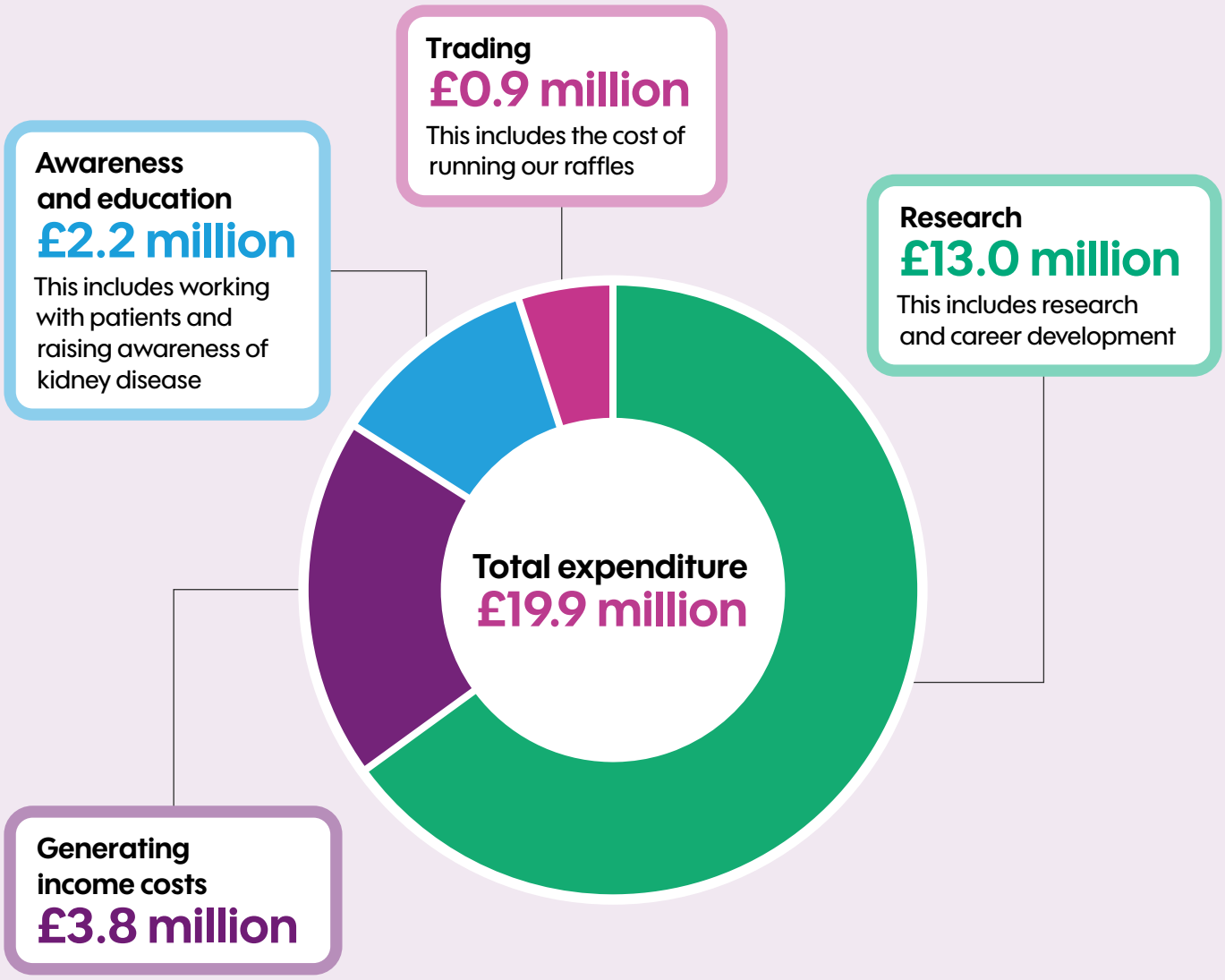
Investment income was consistent with the previous year at £0.8 million.



Where the money is spent

Total expenditure was £19.9 million across research, awareness and education, investment in raising funds and support costs.

Charitable expenditure reached £15.2 million in the year, an increase of £2.7 million over the previous year.



Pence in the pound invested in research and awareness

76 pence in the pound
in 2025/26

78 pence in the pound
in 2024/25

The charity remains committed to improving efficiency in order to maximise the percentage of each pound raised to be invested in research and raising awareness of kidney disease. At the same time, it continues to invest in fundraising capability and income diversification to strengthen financial resilience and ensure that its programme of pioneering research continue to be sustainably funded over the long term.

Investments

As at 31 March 2026, the charity's investment portfolios together with cash deposits totalled £15.4 million. This value reflects cash drawdowns totalling £4.5 million taken in August 2025 and February 2026.

The 12 months to the end of March saw periods of strong equity market performance, supported by resilient global growth and enthusiasm around AI-led technology companies, although this was tempered by concerns over elevated valuations, ongoing trade tensions linked to US policy, and bouts of geopolitical volatility. Markets became more cautious in early 2026 as heightened geopolitical uncertainty, particularly in the Middle East, weighed on sentiment and increased inflation and interest rate uncertainty. Against this backdrop, the portfolio which is invested in the Sustainable Multi-Asset Fund returned +9.4% net of fees over the 12 months, ahead of both the ARC Steady Growth Charity Index (+8.7%) and the long-term performance target of CPI +4% (+7.3%).

Financial position

Total reserves at the balance sheet date were £8.7 million (£12.4 million in 2025). Of this:

- £0.8 million was in restricted funds (£0.8 million in 2025)
- £5.1 million in designated funds (£8.9 million in 2025)
- £2.8 million in general funds (£2.7 million in 2025).

Reserves policy

The charity's policy is to maintain the following reserves:

- Restricted funds – funds that have been donated to the charity for a specific purpose.
- Designated funds – funds identified and committed or ringfenced for expenditure on research, awareness and education, partnership development and key operational commitments.
- General funds – funds available to meet any unforeseen circumstances which the charity may face. The benchmark for the charity's general funds has been set at three to nine months of operating expenditure, which is intended:
  a) to cover a period of continuity for key operations in the event of unforeseen circumstances which prevents the charity from generating voluntary income
  b) to ensure all liabilities and costs associated with winding up can be discharged
  c) to provide sufficient working capital where expenditure is needed in advance of income being received
  d) to support new initiatives and opportunities
  e) to protect against other adverse events such as losing key staff, disasters and reputational damage

Restricted funds held at the year-end are £0.8 million.

Other discrete funds have been designated at the year-end, reflecting the intention to increase research funding in pursuit of our strategic priorities and to develop strategic partnerships for the benefit of kidney patients.

The general funds at year end are the equivalent of three months of operating expenditure which is within the three to nine months benchmark. Trustees are satisfied and reassured that available cash reserves and general funds will enable the charity to meet its liabilities when due.

Investment policy

Reserves are supported by the charity's investment portfolio which is actively managed by Cazenove Capital. The portfolio is divided into two parts: a growth fund held in the Cazenove Sustainable Multi-Asset Fund; and a cash fund held on deposit. The investment objective of the first fund is to maximise long term total return while maintaining a level of diversification within an intermediate risk profile. The total return target against which the portfolio is managed is CPI +4%pa. The charity's investment mandate stipulates no direct investment in tobacco-related financial vehicles.

The Finance and Risk Committee reviews the investment mandate regularly and monitors performance and position of the portfolio against agreed benchmarks.

The charity also has a number of mixed-motive or social investments. These represent minority holdings in early-stage companies which are developing various interventions which we expect to be directly beneficial to the people and communities that we serve. These include: patient education software; handheld monitoring; diagnostics; digital exercise platforms; and dialysis safety devices.

Structure and governance

Kidney Research UK is a company limited by guarantee, Company Registration No. 00905963, and is registered with the Charity Commission 252892 (England and Wales) and SC039245 (Scotland). The charity is governed by its Memorandum and Articles of Association. In the event of the charity being wound up, company members must contribute £1. The wholly owned subsidiary company, Kidney Research Enterprises Limited, Company Registration No.02932606 undertakes trading, retail and administrative activities for the benefit of Kidney Research UK.

Kidney Research UK recognises the importance and value of good governance and continuous improvement.

The board of trustees is supported by the Nominations and Governance Committee (NGC) chaired by a trustee member of the board to deliver its responsibilities for charity governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience. This committee leads the implementation and monitoring of board effectiveness action plans and is responsible for the delivery of future reviews. The last full review, coordinated by an external expert, was conducted in the first half of 2025, with recommendations reviewed and actioned by the board. The NGC manages trustee succession planning, including the recruitment and appointment of new trustees.

The charity has a trustee board which is comprised of 13 trustees at 31 March 2026. This number may increase for short periods to ensure continuity of knowledge between outgoing and incoming trustees. Skill mix and length of service are monitored through the Nominations and Governance Committee to ensure we keep a good balance on the board and plan succession in a timely way. The board is supported by a number of sub-committees, the Research Strategy Committee and the Lay Advisory Group which are integral to supporting the work of the charity. The trustee board meets four times a year, with the meetings led by the chair and supported by the vice chair.

Trustees are encouraged to use their specific skills and experience in the charity. Training is provided throughout their service. All instances where a trustee may have a conflict of interest are recorded and dealt with in a transparent way, in accordance with established procedures. The trustees set the strategy of the charity with the Executive Directors and wider team and oversee its implementation.

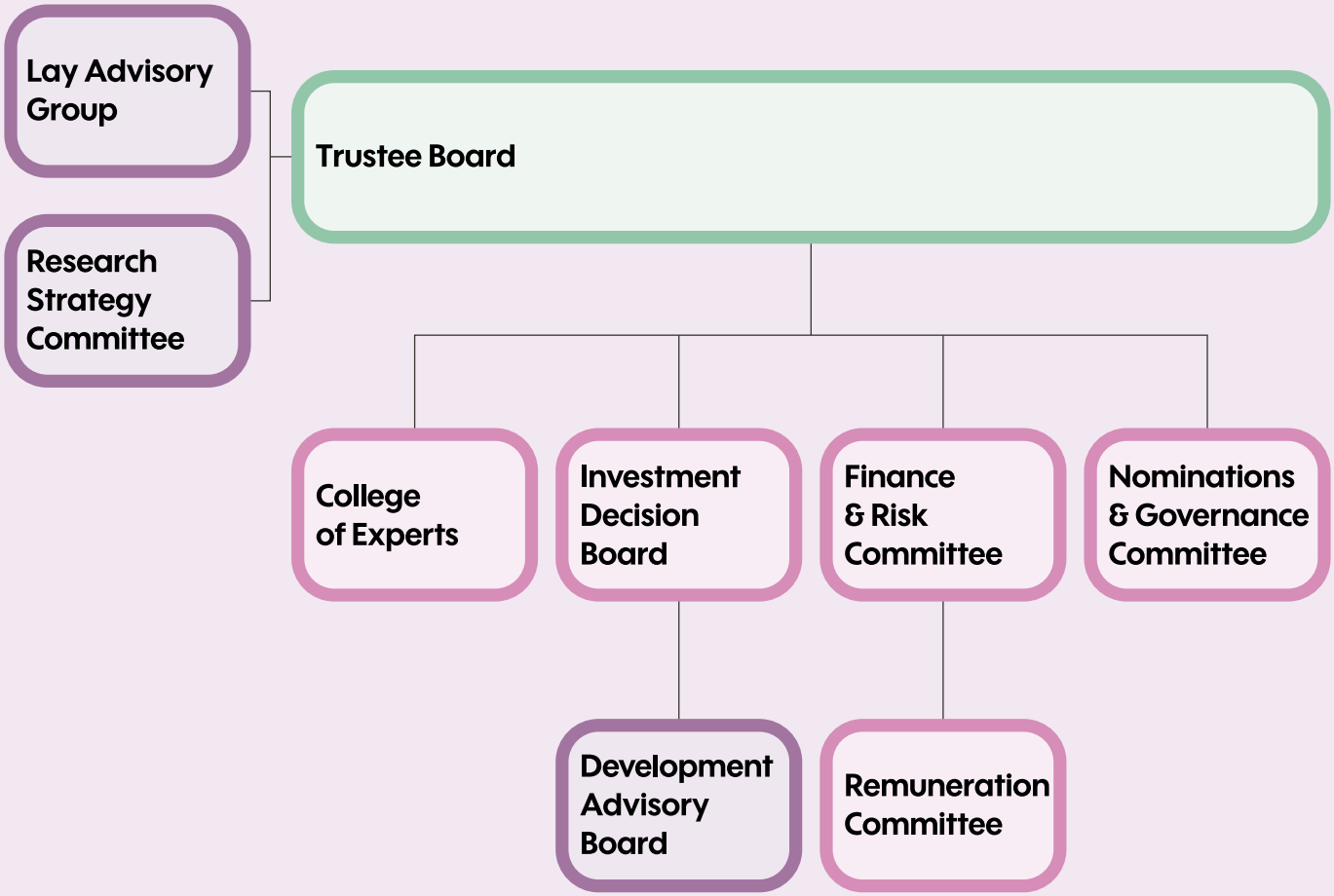
Trustees initially sit on the board for three years. They can be re-elected for another three years after which they must retire. After a clear minimum gap of three years off the board, trustees may elect them to return for a three-year term – giving a total service to the board of nine years. The three-year gap ensures that the board's membership has sufficiently changed from their previous period of service.

Trustees

The following people have been members of our board of trustees during the year and to the date of signing:

Trustees	Position on board	Appointed or retired	Subcommittee membership
Matthew Newcombe-Ellis BA (Hons)	Chair	Appointed 26/03/24	Finance and Risk Committee, Nominations and Governance Committee, Remuneration Committee, Research Strategy Committee
	Chair-elect	Appointed 29/06/23	
Ben Digby BA (Hons), MSc	Vice chair	Retired 26/06/26	Nominations and Governance Committee (chair), Remuneration Committee
Professor Elizabeth Lightstone MBBS (Hons), MA, PhD, FRCP	Member	Retired 26/09/25	Research Strategy Committee
Professor Caroline Savage MD, PhD, FRCP, FMedSci	Member	Retired 24/03/26	Research Strategy Committee
Angela Watt RN	Member	Retired 16/12/25	Nominations and Governance Committee, Research Strategy Committee
Lisa Chan BSc, MBA	Member	Retired 19/12/25	Finance and Risk Committee (chair), Remuneration Committee (chair)
Professor Sir John Cunningham BA, BM BCh, MRCP, FRCP, DM, CVO, KCVO	Member	Appointed 28/06/21	Research Strategy Committee
Ian Dodd BA (Hons) ACMA	Member	Appointed 02/01/23	Finance and Risk Committee (chair), Remuneration Committee (chair)
Professor Simon Davies BSc (Hons) MBBS, MRCP, MD, FRCP	Member	Appointed 01/03/23	Research Strategy Committee (chair)
Claire Sharpe PG, FRCP, CCST, PhD, MRCP, MBBS, iBSc	Member	Appointed 19/12/23	Research Strategy Committee
John E Milad BA	Member	Appointed 19/12/23	
Tejal Amin FCA, MA (Hons)	Member	Appointed 25/06/24	Nominations and Governance Committee (chair)
Moin Saleem FRCP, PhD, MRCP	Member	Appointed 25/06/24	Research Strategy Committee
Professor Sir Steve Powis BSc (Hons), BM, BCh, MBA, PhD, Hon DSc, FRCP	Member	Appointed 16/12/25	Research Strategy Committee, Nominations and Governance Committee
Janet Downie BSc (Hons)	Member	Retired 20/07/26	
Chris Brocklesby BSc	Member	Appointed 26/06/26	Finance and Risk Committee, Nominations and Governance Committee
Victoria Panormo BSc (Hons)	Member	Appointed 26/06/26	Finance and Risk Committee

Board and sub-committee structure



- The Lay Advisory Group (LAG) drives and strengthens patient and public involvement within the charity.
- The Research Strategy Committee (RSC) advises Kidney Research UK staff and trustees on the strategy for research funding.
- The Research Grants Committee has changed to the College of Experts, made up of patients, scientists, clinicians and health professionals who use their expertise to help us rigorously assess grant applications and make funding recommendations.
- The Investment Decision Board makes healthcare company investment decisions informed by the Development Advisory Board under delegated authority from the trustee board and reporting to them.
- The Development Advisory Board (DAB) makes recommendations on investment and commercialisation opportunities that support the charity's strategic priorities.
- The Finance and Risk Committee (F&RC) monitors the charity's financial planning and performance, governance and risk management.
- The Remuneration Committee (RC) oversees the charity's remuneration policy and its implementation.
- The Nominations and Governance Committee (NGC) is responsible for the charity's governance standards and appointments to the board, facilitating diversity in the governance structure, and ensuring the right mix of skills and experience.

Management

The charity continued to invest in organisational capacity during the year, in line with its strategy to accelerate the growth of research activity and the income needed to support it.

The number of employees supporting the charity grew from 94 to 121 during the year, in line with budget.

Executive leadership capacity was increased during the year through the appointment of a chief operating officer and a chief research officer, alongside the chief executive officer and chief income and engagement officer.

In addition, the marketing and research teams were strengthened through the recruitment of key roles, and further investment was made in growing the income generation team to support the level of income required to deliver our ambitious growth plans.

Staff development

Continuing from previous years, personal and professional training and development was a goal for 2025/26. During the past year, we have continued with both face to face and on-line professional training and development across the charity. This has included the following for all staff: An introduction to our employee assistance programme, objective setting, and menopause awareness training. We also provided line management training and coaching, as well as specific bespoke training for individual job roles and teams, to support staff development.

Our programme of formal and continuous cyber security training and testing across the charity continued as a focus, being an area of significant risk to the organisation, particularly with the team working remotely during the year.

We continue to work with Birdsong Charity Consulting who run our biennial staff survey and help us to work with staff on any areas identified as needing improvement. We are pleased that the results for 2024 showed that 99% of our employees believe in the aims of Kidney Research UK and 94% of our employees are proud to work for Kidney Research UK.

Remuneration

The Kidney Research UK policy on remuneration (pay and benefits) is guided by the following principles, in line with the charity's growth plans:

- fair to employees, supporters and general public
- allows us to recruit and retain the appropriate calibre of staff to deliver strategic outcomes
- recognises and rewards contribution to the charity
- compliant with current legislation
- recognises best practice in the charity sector including transparency to staff and other stakeholders.

Our policy is to position our pay levels at the median rate, based on local and national market data. With the exception of apprentices and interns who fall under a different pay arrangement, we are committed to paying all our employees the living wage as a minimum.

Jobs are grouped into grades, with clear published definitions against which all roles can be assessed. Salary bands are sufficiently broad to provide flexibility when recruiting and to allow growth within roles.

When a role is created or becomes vacant, the job will be evaluated based on an up-to-date job description, the grade will be checked and the salary benchmarked looking at internal comparisons and the appropriate external market data.

The annual salary review takes place in July, and the Remuneration Committee will review the process and proposals, including for senior staff, to ensure fairness and compliance. The performance of the charity is also taken into account, when considering any pay review.

Recommendations will be informed by performance review outcomes, external benchmarking, for which we look at a combination of local data, national data, charitable sector data and data from a sample of other medical research charities, and other comparable employers.

Grant making

We apply an open and transparent approach to grant making. Applications for research funding are formally reviewed by experts in the field and kidney patients. Any potential conflicts of interest are carefully managed by the charity. Assessments are based on both scientific quality and the potential impact for patients, as well as the views of patients in terms of the importance of the topic to them. Our Research Grants Committee, or occasionally a bespoke sub-panel, makes funding recommendations to trustees for their approval.

You can find more information about our research strategy on our website.

Our fundraising approach

Our incredible community of supporters continue to show remarkable commitment and passion in every aspect of our fundraising, and we extend our sincere thanks to #TeamKidney, who go above and beyond to champion our mission, especially with the on-going challenging financial climate.

During the year, we strengthened the foundations for future income growth through investment in fundraising, legacy giving, supporter experience and infrastructure. This included the launch of our online kidney community forum, co-developed with patients and the wider kidney community to create a more connected and supportive space. The forum attracted nearly 1,000 members in its first three months, while increased engagement across our website and social media channels enabled more supporters to access the information, resources and tools they need.

Our income portfolio remains deliberately diverse, supporting resilience and long-term sustainability.

Legacy income continues to play a vital role in supporting our work, and we remain deeply grateful to those who choose to leave a gift in their Will to advance kidney research.

The number of supporters playing our lottery and giving regularly continued to grow. These income streams provide dependable support and enable us to plan future research investment with greater confidence.

We also introduced several new fundraising events, helping to broaden engagement and attract both new and existing supporters.

Our work with trusts, foundations and partners remains an important part of our income mix, and we continue to see opportunities for further growth in this area.

We are grateful to the individuals whose significant gifts are transformational in advancing the charity's mission.

We also recognise the vital contribution of our volunteers, whose generosity in giving their time, voice and financial support continues to strengthen our work to accelerate progress in kidney research.

We are committed to maintaining the highest standards of fundraising practice and to enabling supporters to engage with us in ways that are right for them. All fundraising activity is carried out in line with the Code of Fundraising Practice, and we are registered with both the Fundraising Regulator and the Fundraising Preference Service.

We aim to ensure that everyone who supports Kidney Research UK, whether through a financial gift, volunteering, or other forms of support, has a positive experience and feels valued.

Given the breadth of our fundraising activity and the scale of our supporter engagement, we work with carefully selected partners and maintain robust policies and processes to uphold high ethical standards across our fundraising volunteers, partners and staff.

We welcome feedback from supporters and encourage them to share both suggestions and concerns. We respond to all complaints within two working days and aim to resolve them as quickly as possible. Our reporting processes enable us to identify themes, learn from feedback and strengthen our fundraising practice where needed. During 2025/26 we received 13 complaints, representing a very small proportion of our overall supporter interactions.

Sustainable governance and fundraising

In 2025/26 we have continued to introduce ways to be less harmful to the environment, using sustainable materials and avoiding the use of single plastic for our fundraising activity such as event medals.

Work has continued to deliver more supporter experiences and journeys online, as well as reducing reliance on paper by introducing more online systems such as learning and development platforms.

Risk management

We are committed to effective risk management as an integral part of ensuring strong charity governance. The Finance and Risk Committee oversees our exposure to risk, ensures that appropriate risk management systems are in place and reports on risk to the board of trustees. We manage risk by following recognised good practice, ensuring our compliance with legal and regulatory obligations, having clear and meaningful measures to check progress against our goals and operating a risk management structure which enable timely and informed decision making.

Risk management processes in place include:

- A monthly review by the executive directors of strategic and operational risks to the charity as a whole and to significant projects.
- Risks identified through this process are recorded in the risk register under the traffic light system, an effective method of indicating the relative level of risk exposure. Responsibility for monitoring each risk together with mitigating controls/actions is allocated to an executive director.
- The Finance and Risk Committee undertakes a detailed quarterly review of the risk register, including movement, mitigation plans and control effectiveness. This is considered an effective way for trustees to evaluate significant risks to the charity, to establish the degree to which they are controlled and moderated, and to determine necessary action. Key findings are regularly reported to the full trustee board.
- The Finance and Risk Committee receives reports and recommendations from our external auditors on the effectiveness of internal controls and risk management processes.
- There is a whistleblowing policy in place supported by clear and accessible procedures, enabling concerns to be raised confidentially.

Principal risks identified and mitigating controls

The principal risks identified are as follows:

Category	Risk	Control
External environment and economic uncertainty	Global economic uncertainty, investment volatility, political instability and shifts in pharmaceutical funding may impact income, investments and operating environment.	• Active investment monitoring and fund manager oversight in place. • Regular forecasting, scenario modelling and liquidity planning • Ongoing engagement with government, sector partners and industry to anticipate and respond to change. • Maintenance of effective reserves policies, with targeted designated funds in place
Delivery of our research strategy	The complexity of delivering research including dependencies on external partnerships and data access, may impact our ability to achieve intended outcomes and maximise patient impact.	• Structured programme governance and oversight embedded. • Partnerships with data networks and sector bodies to enable research delivery. • Development of impact and outcome frameworks aligned to funded research programmes.
Financial sustainability and income resilience	The charity's ability to maintain sustainable income and manage financial uncertainty, including changes in legacy income, donor support and investment performance, may impact delivery of its strategy.	• Proactive diversification of income streams and funding mix • Robust financial forecasting and performance monitoring • Active management of investments over the long term • Maintenance of appropriate reserves and financial planning
Cyber security	Key systems and data compromised through harmful actions of external parties	• Cyber Essentials accreditation regained and we continue to maintain mandatory training for all staff, with attendance and testing reported • Utilisation of control environment, including: multi-factor authorisation; antivirus; firewalls; backups; regular auditing and testing

Statement of trustees' responsibilities

The trustees (who are also the directors of Kidney Research UK for the purposes of 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 which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure, of the group 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 Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Ireland (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

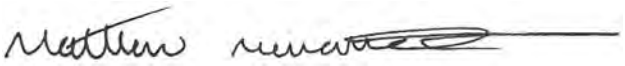
Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report signed on their behalf by:



Matthew Newcombe-Ellis
Chair of Kidney Research UK
30 September 2026

Independent auditors' report to the members of Kidney Research UK

Opinion

We have audited the financial statements of Kidney Research UK (the 'company') for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, the Charitable Company Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charitable company's affairs as at 31 March 2026 and of the group's 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's 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 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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;

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 34, 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the group and parent 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 group and parent 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 group or parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

30 September 2026

Financial statements

The tables in this section use parentheses to show that a number is negative.

Consolidated statement of financial activities

(Incorporating an Income and Expenditure account) for the year ended 31 March 2026

Category	Detail	Notes	Unrestricted funds £'000	Restricted funds £'000	2026 £'000	2025 £'000
Income	Donations and Legacies	1	9,006	735	9,741	9,045
	Other trading activities		563	-	563	663
	Investment income	2	769	-	769	975
	Income from charitable activities	3	206	4,222	4,428	3,805
	Total income		**10,544**	**4,957**	**15,501**	**14,488**
Expenditure	Costs of generating funds: Raising donations and legacies		3,360	471	3,831	2,738
	Costs of generating funds: Fundraising trading: cost of goods sold and other costs		856	-	856	831
	Costs of generating funds: Investment management costs		17	-	17	3
	Total costs of generating funds		**4,233**	**471**	**4,704**	**3,572**
	Charitable Activities: Research		9,634	3,364	12,998	11,191
	Charitable Activities: Awareness and education		2,043	181	2,224	1,275
	Total charitable activities		**11,677**	**3,545**	**15,222**	**12,466**
	Total expenditure	4	**15,910**	**4,016**	**19,926**	**16,038**
Net (expenditure) /income	Net (expenditure)/ income before investments		(5,366)	941	(4,425)	(1,550)
	Net (losses)/ gains on investments	11	719	-	719	(413)
	Net (expenditure)/ income for the year		**(4,647)**	**941**	**(3,706)**	**(1,963)**
Movement in funds	Gross transfers between funds		1,014	(1,014)	-	-
	Net movement in funds		**(3,633)**	**(73)**	**(3,706)**	**(1,963)**
Fund Balances	Brought forward at 1 April 2025		11,591	849	12,440	14,403
	Carried forward at 31 March 2026		**7,958**	**776**	**8,734**	**12,440**

All of the group's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above consolidated statement of financial activities. Full prior year comparatives are included in note 22.

Charity only statement of financial activities

(Incorporating an Income and Expenditure account) for the year ended 31 March 2026

Category	Detail	Notes	Unrestricted funds £'000	Restricted funds £'000	2026 £'000	2025 £'000
Income	Donations and Legacies	1	9,006	735	9,741	9,045
	Other trading activities		-	-	-	-
	Investment income	2	761	-	761	944
	Income from charitable activities	3	206	4,222	4,428	3,805
	Total income		**9,973**	**4,957**	**14,930**	**13,794**
Expenditure	Costs of generating funds: Raising donations and legacies		3,360	471	3,831	2,738
	Costs of generating funds: Investment management costs		17	-	17	3
	Total costs of generating funds		**3,377**	**471**	**3,848**	**2,741**
	Charitable activities: Research		9,634	3,364	12,998	11,191
	Charitable activities: Awareness and education		2,043	181	2,224	1,275
	Total charitable activities		**11,677**	**3,545**	**15,222**	**12,466**
	Total expenditure		**15,054**	**4,016**	**19,070**	**15,207**
Net (expenditure) /income	Net (expenditure)/ income before investments		(5,081)	941	(4,140)	(1,413)
	Net (losses)/ gains on investments	11	719	-	719	(413)
	Net (expenditure)/ income for the year		**(4,362)**	**941**	**(3,421)**	**(1,826)**
Movement in funds	Gross transfers between funds		1,014	(1,014)	-	-
	Net movement in funds		**(3,348)**	**(73)**	**(3,421)**	**(1,826)**
Fund balances	Brought forward at 1 April 2025		11,663	849	12,512	14,338
	Brought forward at 31 March 2026		**8,315**	**776**	**9,091**	**12,512**

All of the charity's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities.

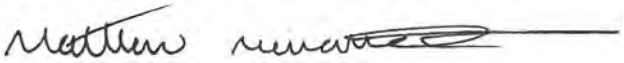
Balance sheet

As at 31 March 2026

			Group		Charity	
Category	**Detail**	**Notes**	**2026 £'000**	**2025 £'000**	**2026 £'000**	**2025 £'000**
Fixed assets	Tangible assets	10	140	280	140	280
	Investments	11	14,405	16,030	14,405	16,030
	Investments – programme related	11	-	-	-	-
	Investments – shares in subsidiary	12	-	-	150	150
	Total fixed assets		**14,545**	**16,310**	**14,695**	**16,460**
Current assets	Stocks		96	92	96	92
	Investments	11	-	2,500	-	2,500
	Debtors	13	10,796	11,697	11,196	11,986
	Cash at bank and in hand		4,684	4,785	4,461	4,301
	Total current assets		**15,576**	**19,074**	**15,753**	**18,879**
Liabilities	Creditors: amounts falling due within one year	14	(8,400)	(11,428)	(8,370)	(11,311)
	Net current assets		**7,176**	**7,646**	**7,383**	**7,658**
Net assets	Total assets less current liabilities		21,721	23,956	22,078	24,028
	Creditors: amounts falling after one year		(12,987)	(11,516)	(12,987)	(11,516)
	Net assets		**8,734**	**12,440**	**9,091**	**12,512**
The funds of the charity	Restricted funds	15	776	849	776	849
	Designated funds	16	5,113	8,881	5,113	8,881
	General funds		2,845	2,710	3,202	2,782
	Total Charity funds		**8,734**	**12,440**	**9,091**	**12,512**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Kidney Research Enterprises Limited. As shown on the charity only statement of financial activities, the net deficit of the charity was £3,420,674 (£1,825,893 in 2025).

Approved and authorised for issue by the board of trustees and signed on their behalf by:



Matthew Newcombe-Ellis
Chairman of Kidney Research UK
Approved on: 30 September 2026
Company Registration Number: 00905963 (England and Wales)

Consolidated statement of cash flows

As at 31 March 2026

Category	Detail	Notes	2026 £'000	2025 £'000
Cash flow from operating activities	**Net cash provided by (used in) operating activities**	A	**(128)**	**(1,965)**
Cash flow from investing activities	Dividends and interest from investments		769	975
	Proceeds from the disposal of investments		-	1,719
	Purchase of investments		(538)	(2,145)
	Purchase of tangible fixed assets		(35)	(176)
	Disposal of tangible fixed assets		131	-
	Investment in social investments		(300)	-
	Net cash provided by investing activities		**27**	**373**
Cash and cash equivalents	Change in cash and cash equivalents used in the year		(101)	(1,593)
	Cash and cash equivalents at 1 April	B	4,785	6,377
	Cash and cash equivalents at 31 March	B	**4,684**	**4,785**

Notes to the statement of cash flows for the year to 31 March 2026

A. Reconciliation of net movement in funds to net cash provided by (used in) operating activities

Category	Detail	2026 £'000	2025 £'000
Movements in funds	**Net movement in funds (as per the statement of financial activities)**	**(3,706)**	**(1,963)**
Adjustments	Depreciation charge	44	54
	Impairment of Social investment	300	-
	Gains on investments	(719)	413
	Dividends and interest from investments	(769)	(975)
	Recategorisation of investment cash	5,382	-
	Discounting of grant creditors	186	56
	(Increase) / Decrease in stocks	(4)	(19)
	(Increase) / Decrease in debtors	901	(1,764)
	Increase / (Decrease) in creditors	(1,743)	2,233
Net cash	**Net cash (used in) operating activities**	**(128)**	**(1,965)**

B. Analysis of net funds

Category	Notes	1 April 2025 £'000	Cash flow £'000	31 March 2026 £'000
Cash at bank and in hand		4,786	(1,122)	3,663
Cash held by investment managers	11	-	1,021	1,021
Total cash and cash equivalents		**4,785**	**(101)**	**4,684**

Principal accounting policies

31 March 2026

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2026; the financial statements are presented in pounds sterling and are rounded to the nearest thousand.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) (the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements are prepared on a consolidated basis incorporating Kidney Research UK and its wholly owned subsidiary Kidney Research Enterprises Ltd.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments;
- estimating the probability of the receipt of legacy income and estimating the amount to be received.

Assessment of going concern

The trustees have assessed the financial position and have concluded there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern for the foreseeable future (being at least one year from the date of approving these financial statements). The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and the most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2027, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information). The Trustees are content that the level of the General Fund reserves provides sustainability for the charity to meet its existing commitments.

Income recognition

Income is recognised in the period in which the charity has entitlement, the receipt is probable and the amount of income can be measured reliably. Income comprises donations, income from trading activities, income from charitable activities and investment income.

Donations and legacies

Legacies are included in the statement of financial activities when probate is granted, the charity is entitled to the legacy and the executors have established there are surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued where the receipt is considered probable. Where the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure comprises direct costs and support costs, accounted for on an accruals basis. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, the costs associated with fundraising trading activity and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include grants and awards made for research and direct and support costs in respect to education and awareness including governance costs.
- Grants payable by the charity are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the financial statements.
- The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity. The effect of discounting is immaterial.
- The pension charge represents payments to a defined contribution scheme which are charged to the statement of financial activities in the period to which they relate.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs, including staff related costs, and governance costs are apportioned based on the staff time spent on each activity.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- Leasehold land buildings
  Over the life of the lease
- Computer software and equipment
  33.3% per annum based on cost
- Fixtures, fittings and equipment
  10% per annum based on cost
- Office refurbishment cost
  10% per annum based on cost

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Unlisted investments

Where a reliable basis cannot be determined for the fair value of the investment, due to the investment being unlisted, the investment is held at cost less impairment in line with the provisions of section 11 of FRS 102.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits, with cash placed on deposit for more than one year disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. Long term liabilities have not been discounted to the present value of the future cash payments on the basis that such discounting is not material.

Stocks

Stocks for resale are valued at the lower of cost and net realisable value.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Designated funds are monies or assets set aside out of general funds and designated for specific purposes by the trustees. General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Notes to the financial statements

31 March 2026

1. Donations and legacies

2026 donations and legacies

Category	Unrestricted funds £'000	Restricted funds £'000	2026 total £'000
Donations, gifts and appeals	3,570	720	4,290
Legacies	5,436	15	5,451
2026 total funds	**9,006**	**735**	**9,741**

2025 donations and legacies

Category	Unrestricted funds £'000	Restricted funds £'000	2025 total £'000
Donations, gifts and appeals	3,365	-	3,365
Legacies	5,667	13	5,680
2025 total funds	**9,032**	**13**	**9,045**

2. Investment income

2026 investment income

Category	Unrestricted funds £'000	Restricted funds £'000	2026 total £'000
Income from listed investments and cash	610	-	610
Interest receivable	159	-	159
2026 Total funds	**769**	**-**	**769**

2025 investment income

Category	Unrestricted funds £'000	Restricted funds £'000	2025 total £'000
Income from listed investments and cash	582	-	582
Interest receivable	393	-	393
2025 Total funds	**975**	**-**	**975**

3. Income from charitable activities

Category	Unrestricted funds £'000	Restricted funds £'000	2026 total £'000
Grants receivable	206	4,222	4,428
2026 total funds	**206**	**4,222**	**4,428**
2025 total funds	**342**	**3,463**	**3,805**

4. Expenditure

2026 expenditure

Category	Detail	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2026 total £'000
Costs of generating funds	Cost of generating voluntary income	-	2,965	866	3,831
	Fundraising trading: costs of goods sold and other costs	-	753	103	856
	Investment management costs	-	-	17	17
	Total costs of generating funds	**-**	**3,718**	**986**	**4,704**
Charitable activities	Research	8,919	3,103	976	12,998
	Education and awareness	620	645	959	2,224
	Total costs of charitable activities	**9,539**	**3,748**	**1,935**	**15,222**
Total	**2026 total funds**	**9,539**	**7,466**	**2,921**	**19,926**

2025 expenditure

Category	Detail	Grants and project expenditure £'000	Directly allocated costs £'000	Support costs £'000	2025 total £'000
Costs of generating funds	Cost of generating voluntary income	-	2,150	588	2,738
	Fundraising trading: costs of goods sold and other costs	-	769	62	831
	Investment management costs	-	-	3	3
	Total costs of generating funds	**-**	**2,919**	**653**	**3,572**
Charitable activities	Research	7,803	2,295	1,092	11,191
	Education and awareness	294	573	408	1,275
	Total costs of charitable activities	**8,098**	**2,686**	**1,500**	**12,466**
Total	**2025 total funds**	**8,098**	**5,787**	**2,152**	**16,037**

Analysis of 2026 support costs

Category	Staff costs £'000	Other overheads £'000	2026 total £'000
CEO/Human resources	383	182	565
Operations	636	1,611	2,247
Governance	94	15	109
Total support costs	**1,113**	**1,808**	**2,921**

Analysis of 2025 support costs

Category	Staff costs £'000	Other overheads £'000	2025 total £'000
CEO/Human resources	263	106	369
Operations	548	1,132	1,680
Governance	66	37	103
Total support costs	**877**	**1,275**	**2,152**

5. Grants payable

The charity makes grants to both individuals and institutions in accordance with its grant making policy set out in the trustees' report. A reconciliation of the grants payable and grants commitments figures shown in these financial statements is as follows:

Category	2026 £'000	2025 £'000
Grant commitments at 1 April	21,751	19,939
Commitments made in the year	10,197	7,712
Adjustments and lapsed grant commitments	(1,605)	(854)
Grants paid during the year	(9,876)	(4,991)
Discounting of grants payable over one year	(186)	(56)
Total commitments at 31 March	**20,281**	**21,751**

Commitments at 31 March are payable as follows:

Time period	Notes	2026 £'000	2025 £'000
Within one year	14	7,294	10,235
After more than one year		12,987	11,516
Total commitments at 31 March		**20,281**	**21,751**

In the year 68 (37 in 2025) research projects and fellowships were awarded, forming part of these audited financial statements.

6. Net expenditure for the year

This is stated after charging:

Category	Notes	2026 £'000	2025 £'000
Staff costs	7	5,287	3,950
Auditors' remuneration: Statutory audit services		31	28
Auditors' remuneration: Other services		1	2
Depreciation		44	54
Irrecoverable VAT		720	509

7. Employment costs

Employment costs during the year were as follows:

Category	2026 total £'000	2025 total £'000
Wages and salaries	4,198	3,182
Social security costs	541	324
Other pension costs and salary sacrifice	548	444
Total	**5,287**	**3,950**

The figures above include redundancy payments of £8,486 (£10,393 in 2025).

The average number of employees and average full-time equivalent during the year, analysed by time expended on the following activities, was as follows:

Area of activity	Average headcount 2026	Average headcount 2025	Average FTE 2026	Average FTE 2025
Generation of funds	37	26	35	28
Charitable activities: Research	61	49	52	41
Charitable activities: Awareness and education	21	18	19	15
Governance	2	1	1	1
Total	**121**	**94**	**107**	**85**

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

Remuneration and benefits	2026 number	2025 number
£60,000 – £69,999	7	4
£70,000 – £79,999	-	1
£80,000 – £89,999	2	3
£100,000 – £109,999	1	-
£110,000 – £119,999	-	1
£120,000 – £129,999	-	-
£130,000 – £139,999	1	1

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Executive Management Team of four. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £504,507 (£543,417 in 2025).

8. Trustees' expenses and remuneration

None of the trustees received remuneration in respect of their services as trustees during either year. During the year ended 31 March 2026 £1,219 of out-of-pocket travelling expenses were reimbursed to trustees (£816 in 2025).

In accordance with normal commercial practice, the charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance policy provides cover up to £1 million (£1 million in 2025) and the cost for the year ended 31 March 2026 was £567 (£635 in 2025).

9. Taxation

Kidney Research UK is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary, Kidney Research Enterprises Limited, donates its taxable profits, if any, to Kidney Research UK each year (note 12) under deed of covenant.

10. Tangible fixed assets

Group

Category	Detail	Leasehold land and buildings £'000	Computer software and equipment £'000	Fixtures, fittings and equipment £'000	Totals £'000
Cost	At 1 April 2025	123	272	65	460
	Additions	-	33	2	35
	Disposals	-	(131)	-	(131)
	At 31 March 2026	**123**	**174**	**67**	**364**
Depreciation	At 1 April 2025	27	86	67	180
	Charge for year	12	32	-	44
	Depreciation on disposals	-	-	-	-
	At 31 March 2026	**39**	**118**	**67**	**224**
Net book values	**At 31 March 2026**	**84**	**56**	**-**	**140**
	At 31 March 2025	96	186	-	280

Charity

Category	Detail	Leasehold land and buildings £'000	Computer software and equipment £'000	Fixtures, fittings and equipment £'000	Totals £'000
Cost	At 1 April 2025	119	271	64	454
	Additions	-	33	2	35
	Disposals	-	(131)	-	(131)
	At 31 March 2026	**119**	**173**	**66**	**358**
Depreciation	At 1 April 2025	24	87	63	174
	Charge for year	11	31	2	44
	Depreciation on disposals	-	-	-	-
	At 31 March 2026	**35**	**118**	**65**	**218**
Net book values	**At 31 March 2026**	**84**	**55**	**1**	**140**
	At 31 March 2025	95	184	-	281

Leasehold, fixtures, fittings and equipment includes assets with a net book value of £83,473 at 31 March 2026 (£95,374 in 2025) in relation to office refurbishment. These assets are depreciated over a period of ten years as set out in the accounting policies.

11. Investments

Category	Detail	2026 £'000	2025 £'000
Group: Listed Investments	Market value of listed investments at 1 April	13,148	12,625
	Additions at costs	538	2,145
	Disposals at book value	-	(1,209)
	Net unrealised investment gains	719	(413)
	Market value of listed investments at 31 March	**14,405**	**13,148**
Group: Cash	Cash held by investment managers	1,021	2,882
	Current Investment asset	-	2,500
Group: Unlisted Investment	Value at 1 April	-	-
	Additions at cost	300	850
	Impairment	(300)	(850)
	Value at 31 March	**-**	**-**
Group total		**15,426**	**18,530**
Charity	Shares in subsidiary undertaking	150	150
Total		**15,576**	**18,680**
Costs of listed investments	Cost of listed investments at 31 March	14,182	13,644
Allocated as follows:	Fixed asset investments	15,426	16,030
	Current asset investments	-	2,500
Total		**15,426**	**18,530**

There was no significant change in the year in the investment portfolio structure. The listed investment consists of 100% investment in the Schroder Sustainable Multiple-Asset fund. The investments held are in a diverse global portfolio across equities, bonds and alternative assets, focused on sustainability. They are managed by Cazenove Capital Management Ltd. During the year ended 31 March 2026 the fund provided dividends of £538k that were re-invested into the fund. In addition the value of the fund grew by £719k. Additionally, £4.5m of cash held by investment managers was utilised for operational requirements in the year.

Unlisted investments	Date	Cost £'000	Impairment £'000	Book value at 31 March 2026 £'000
Kalium Health Ltd	March 2020	175	175	-
Kalium Health Ltd	November 2022	175	175	-
Javelo	July 2023	25	25	-
Microbiosensor	April 2024	100	100	-
Kidney Beam	August 2024	450	450	-
Cognitant	January 2025	250	250	-
As at 31 March 2025		**1,175**	**1,175**	**-**
Microbiosensor	May 2025	25	25	-
Sapien View	October 2025	75	75	-
ScubaTx	February 2026	200	200	-
As at 31 March 2026		**1,475**	**1,475**	**-**

During the year ended 31 March 2026, Kidney Research UK considered the reliable fair value of the unlisted shareholdings acquired in 25/26, and decided to provide against the full cost of £300k in line with treating the investment as a social investment. Shareholding values were reviewed for investments prior to 1 April 2025 and no adjustment to impairment was decided.

12. Shares in subsidiary undertaking

The charity has one wholly owned subsidiary, Kidney Research Enterprises Limited (Company number: 02932606), which is incorporated in England and Wales. At 31 March 2026 Kidney Research UK owned the entire called up ordinary share capital of 334,500 ordinary £1 shares in Kidney Research Enterprises Limited. At 31 March 2026, the aggregate of the share capital and reserves of Kidney Research Enterprises Limited amounted to £334,500 (£334,500 in 2025).

The subsidiary's principal activity is to undertake trading and retail activities for the benefit of Kidney Research UK. Kidney Research Enterprises Limited donates its taxable profit, if any, to Kidney Research UK. A summary of the subsidiary's results is shown below. Audited financial statements will be filed with the Registrar of Companies.

Profit and loss account	2026 total £'000	2025 total £'000
Turnover	563	663
Expenses	(856)	(831)
Net loss	**(293)**	**(168)**
Other interest receivable and similar income	7	31
Loss for the financial year before taxation	**(286)**	**(137)**
Taxation	-	-
Payment under Gift Aid scheme to Kidney Research UK	-	-
Loss for the financial year	(286)	(137)
Accumulated losses at 1 April 2025	(255)	(118)
Accumulated losses at 31 March 2026	**(541)**	**(255)**

The trustees are satisfied that the activities of the subsidiary are essential to the charity; for the acquisition of new supporters and volunteers through the lottery, events and retail products, for obtaining donations, which are reflected in the financial statements of the charity and for providing administration operations.

Balance sheet

Category	Detail	2026 £'000	2025 £'000
Fixed assets	Tangible assets	-	1
	Investments	-	-
	Total fixed assets	**-**	**1**
Current assets	Stocks	-	-
	Debtors	28	7
	Cash at bank and in hand	224	483
	Total current assets	**252**	**490**
Liabilities	Creditors: amounts falling due within one year	(458)	(411)
	Net current (liabilities)/assets	(206)	79
	Net (liabilities)/assets	**(206)**	**80**
Capital reserves	Called up share capital	335	335
	Profit and loss accounts	(541)	(255)
Shareholder's funds		**(206)**	**80**

13. Debtors

Group

Category	2026 £'000	2025 £'000
Taxation recoverable	46	25
Legacies receivable	4,632	5,039
Trade debtors	120	351
Funded grant debtors	5,632	5,990
Other debtors	25	13
Prepayments and accrued income	341	279
Total	**10,796**	**11,697**

Charity

Category	2026 £'000	2025 £'000
Taxation recoverable	46	25
Legacies receivable	4,632	5,040
Trade debtors	106	347
Funded grant debtors	5,632	5,990
Other debtors	3	4
Prepayments and accrued income	350	285
Amount owed by subsidiary undertaking	427	295
Total	**11,196**	**11,986**

Included within funded Grant debtors is a total of £2,323,129 (£3,659,454 in 2025) which relates to grant debtors receivable after one year.

14. Creditors: amounts falling due within one year

Group

Category	Notes	2026 £'000	2025 £'000
Expense creditors		347	389
Social security and other taxation		176	132
Grants payable	5	7,294	10,235
Taxation payable		-	-
Other creditors		-	-
Accruals and deferred income		583	672
Total		**8,400**	**11,428**

Charity

Category	Notes	2026 £'000	2025 £'000
Amount owed to subsidiary undertaking		-	-
Expense Creditors		333	272
Social security and other taxation		176	132
Grants payable	5	7,294	10,235
Taxation payable		-	-
Other creditors		-	-
Accruals and deferred income		567	672
Total		**8,370**	**11,311**

Included within the above is deferred income as set out below:

Category	2026 £'000	2025 £'000
Deferred Income brought forward at 1 April 2025	435	-
Additional income deferred during the year	253	435
Brought forward funds released in the year	(435)	-
Deferred income carried forward at 31 March 2026	**253**	**435**

This income is deferred due to receiving income in prior years that has been realised this year.

15. Restricted funds

The income funds of the charity include restricted funds comprising the following donations and grants to be applied for specific purposes:

Category	At 1 April 2025 £'000	Income £'000	Expenditure and grants committed £'000	Transfers £'000	At 31 March 2026 £'000
Alports Hub	100	250	317	10	44
Cymru Diabetes	46	-	23	-	23
Dorothy Ellen Lloyd Legacy	-	15	-	-	15
Dr Jennifer Chandler	-	20	-	20	-
Nimble-Alport Fundraising	10	-	-	(10)	-
Health Economic Modelling Update	20	-	-	-	20
Health Inequalities Report	18	-	16	(2)	-
Kalium Health	-	65	65	-	-
La Medica	11	-	1	-	1
LifeArc	352	150	326	-	176
NIHR Early Career Researchers	-	974	(13)	(974)	13

Category	At 1 April 2025 £'000	Income £'000	Expenditure and grants committed £'000	Transfers £'000	At 31 March 2026 £'000
Nurse Led Research Grant Call	46	5	2	-	50
NURTuRE – Undisclosed Pharmaceutical funding via National Renal	50	-	53	5	2
NURTuRE AKI	198	1,128	1,288	-	38
Pharmacy Led Research Grant Call	48	15	43	-	20
PKD Partnership	-	11	10	-	1
Rare Kidney Conditions Report	132	-	132	-	-
Rosetrees	-	40	(1)	(40)	1
Scotland Policy Campaign	(3)	-	13	-	(15)
Scottish Government Peer Educator Project	3	36	35	-	4
Staff/Pavia	(376)	-	(377)	(1)	-
Stoneygate – Research & Innovation Grants	144	832	818	-	157
The Helen Cook Fund	-	103	92	-	11
The Peterborough Project	-	16	1	-	28
The PKD Charity	-	23	23	-	-
The Professor Michael Nicholson Awards	17	-	15	-	2
The Robert Dangoor Living Kidney Donor Programme	-	323	298	-	25
The Tess Harris Fellowship	-	45	41	-	4
Thompson Family Donation	-	500	456	-	44
UKKA	-	145	132	-	13
Woodward Family	-	41	-	-	41
York Against Cancer	-	200	175	-	25
Funds under £10k (19 funds)	20	21	24	-	33
Total restricted funds	**849**	**4,956**	**4,014**	**1,014**	**776**

The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income or may be utilised in previous/future years. The fund that shows a deficit at the year end is as a result of the timing of anticipated and planned income.

16. Designated funds

Category	At 1 April 2025 £'000	New designations £'000	Released/ (utilised) in year £'000	At 31 March 2026 £'000
Partnership Development Fund	2,846	1,323	2,845	1,324
Property Fund	100	-	100	-
Research and Awareness Fund	4,111	1,878	4,105	1,884
Staff Resourcing, Remuneration, Recruitment and Retention Fund	234	-	234	-
Investment Opportunities	1,590	1,205	890	1,905
Total designated funds	**8,881**	**4,406**	**8,174**	**5,113**

The Partnership Development Fund represents monies set aside by the trustees for co-developing and co-funding partnerships.

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for research project commitments.

The Staff Resourcing, Remuneration, Retention and Recruitment Fund represents monies set aside for adjustments to take into account the current climate, increase in recruitment costs and any unknown factors.

The Investment Opportunities Fund represents monies set aside by the trustees for Investment opportunities.

17. Analysis of net assets between funds

Group

Fund balances at 31 March 2026 are represented by:

Category	Unrestricted funds £'000	Restricted funds £'000	2026 total £'000
Tangible fixed assets	140	-	140
Fixed asset investments	14,405	-	14,405
Current assets	14,800	776	15,576
Creditors: amounts falling due within one year	(8,400)	-	(8,400)
Creditors: amounts falling due after one year	(12,987)	-	(12,987)
Total net assets	**7,958**	**776**	**8,734**

Charity

Fund balances at 31 March 2026 are represented by:

Category	Unrestricted funds £'000	Restricted funds £'000	2026 total £'000
Tangible fixed assets	140	-	140
Fixed asset investments	14,555	-	14,555
Current assets	14,977	776	15,753
Creditors: amounts falling due within one year	(8,370)	-	(8,370)
Creditors: amounts falling due after one year	(12,987)	-	(12,987)
Total net assets	**8,315**	**776**	**9,091**

18. Operating leases

At 31 March 2026 the charity had total future minimum commitments under non-cancellable operating leases as follows:

Group – land and buildings

Operating lease payments which fall due:

Category	2026 £'000	2025 £'000
Within one year	84	85
Between two and five years	328	330
Thereafter	129	211
Total	**541**	**626**

Charity – land and buildings

Operating lease payments which fall due:

Category	2026 £'000	2025 £'000
Within one year	84	85
Between two and five years	328	330
Thereafter	129	211
Total	**541**	**626**

19. Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

20. Pensions

The charitable company operates a defined contribution pension scheme. During the year contributions totalling £547,674 (£443,357 in 2025) were made, with £51,743 (£41,978 in 2025) payable at the year end.

21. Related party transactions

During the year unrestricted donations of £11,675 (£23,195 in 2025) were received from trustees. Grants awarded to an institute at which a trustee is related as follows:

Trustee	Institute	Amount
Professor John Cunningham	University College London	£2,019,570
	University of Cambridge	£652,020
Sir Stephen Powis	University College London	£2,019,570
	University of Oxford	£120,000
Professor Claire Sharpe	King's College London	£69,600
	University of Nottingham	£143,746
Professor Moin Saleem	University of Bristol	£89,043
Total		**£5,113,549**

These grants were awarded strictly on the basis that the named trustee was not part of the decision-making process.

Transactions between Kidney Research UK and its wholly owned trading subsidiary, Kidney Research Enterprises Limited are determined by an agreed methodology of inter-company recharges based on the resources available across both entities. During the year, the charity charged £46,705 (£61,556 in 2025) for services and management recharges between the two organisations. At the end of each financial year, Kidney Research Enterprises Limited gift aids its profits up to Kidney Research UK this amounted to £0 for the year (£0 in 2025).

There were no other related party transactions in the year which require disclosure.

22. Prior year statement of financial activities 31 March 2025

Category	Detail	Notes	Unrestricted funds £'000	Restricted funds £'000	2025 £'000	2024 £'000
Income	Donations and legacies	1	9,032	13	9,045	7,516
	Other trading activities		663	-	663	791
	Investment income	2	975	-	975	849
	Income from charitable activities	3	342	3,463	3,805	4,407
	Total income		**11,012**	**3,476**	**14,488**	**13,563**
Expenditure	Costs of generating funds: raising donations and legacies		2,260	478	2,738	1,958
	Costs of generating funds: Fundraising trading: cost of goods sold and other costs		831	-	831	928
	Costs of generating funds: investment management costs		3	-	3	37
	Total costs of generating funds		**3,094**	**478**	**3,572**	**2,923**
	Charitable activities: research		8,025	3,166	11,191	9,820
	Charitable activities: awareness and education		1,009	266	1,275	1,461
	Total charitable activities		**9,034**	**3,432**	**12,466**	**11,281**
	Total expenditure	4	**12,128**	**3,910**	**16,038**	**14,204**
Net (expenditure) /income	Net (expenditure)/income before investments		(1,116)	(434)	(1,550)	(641)
	Net (losses)/gains on investments	11	(413)	-	(413)	658
	Net (expenditure)/income for the year		**(1,529)**	**(434)**	**(1,963)**	**(17)**
Movement in funds	Gross transfers between funds		90	(90)	-	-
	Net movement in funds		**(1,439)**	**(524)**	**(2,019)**	**(17)**
Fund balances	Brought forward at 1 April 2024		13,030	1,373	14,403	14,387
	Brought forward at 31 March 2025		**11,591**	**849**	**12,440**	**14,404**

All of the group's activities were derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above consolidated statement of financial activities. Full prior year comparatives are included in note 22.

23. Prior year statement of restricted funds 31 March 2025

Category	At 1 April 2024 £'000	Income £'000	Expenditure and grants committed £'000	Transfers £'000	At 31 March 2025 £'000
Alports Hub	857	369	(1,126)	-	100
Boehringer / Ingleheim Project	-	8	(8)	-	-
Cymru Diabetes	62	-	(16)	-	46
Cytomegalovirus (CMV) Study	20	-	(20)	-	-
Driving Discoveries	-	1	(85)	84	-
Health Economic Modelling update	-	40	(20)	-	20
Health Economics and prevention reports	14	-	(14)	-	-
Health Economics report	19	-	-	(19)	-
Health Inequalities report	10	-	-	(10)	-
Health Inequalities report	-	20	(12)	10	18
Industry Day	15	-	-	(15)	-
Industry Partnerships Programmes	80	-	-	(80)	-
John Feehally/ Stoneygate Research and Innovation Grants	166	855	(877)	-	144
Kids Kidney Research	-	13	(12)	-	1
La Medica	11	-	-	-	11
LifeArc	-	373	(21)	-	352
Nephrotoxicity	250	-	-	(250)	-
NIHR D4D Medtech Competition	-	10	(10)	-	-
Nimble- Alport fundraising	-	10	-	-	10
Nurse Led Research Grant Call	-	105	(79)	20	46
NURTuRE - Undisclosed Pharmaceutical funding via National Renal	98	-	(48)	-	50
NURTuRE AKI	(40)	790	(552)	-	198
Pharmacy Led Research Grant Call	-	60	(262)	250	48
PKD Research Consortium Study	-	10	(10)	-	-
Rare Kidney Conditions Report	-	132	-	-	132
Scotland Policy Campaign	-	26	(28)	-	(3)
Scottish Government Peer Educator Project	2	36	(35)	-	3
Staff/Pavia	(387)	100	(89)	-	(376)
Stoneygate Paediatrics	23	-	(23)	-	-
The Peterborough Project	-	12	-	-	12
The Professor Mike Nicholson Awards	-	92	-	(75)	17

Category	At 1 April 2024 £'000	Income £'000	Expenditure and grants committed £'000	Transfers £'000	At 31 March 2025 £'000
The Robert Dangoor Living Kidney Donor Programme	100	305	(405)	-	-
The Thompson Family Trust	33	-	(33)	-	-
The Sabita Dindayal Award	-	84	(76)	-	8
Funds under £10k (9)	41	24	(49)	(5)	12
Total Restricted funds	**1,374**	**3,475**	**(3,910)**	**(90)**	**849**

The above figures represent only the restricted element of grant funding utilised in the year. Additional amounts may have been reflected as unrestricted income or as deferred income or may be utilised in previous/future years. The two funds that show a deficit at the year end are as a result of the timing of anticipated and planned income.

24. Prior year statement of designated funds

Category	At 1 April 2024 £'000	New designations £'000	Released/ (utilised) in year £'000	At 31 March 2025 £'000
Partnership Development Fund	3,005	-	(159)	2,846
Property Fund	100	-	-	100
Research and Awareness Fund	4,142	-	(31)	4,111
Staff Resourcing, Remuneration, Recruitment and Retention Fund	300	-	(66)	234
Supporter Acquisition	139	-	(139)	-
Investment Opportunities	2,390	-	(800)	1,590
Total designated funds	**10,076**	**-**	**(1,195)**	**8,881**

The Partnership Development Fund represents monies set aside by the trustees for co-developing and co-funding partnerships.

The Property Fund represents monies set aside by the trustees to meet end of lease expenses and expenditure on properties.

The Research and Awareness Fund represents monies which have been set aside from unrestricted funds by the trustees for research project commitments.

The Staff Resourcing, Remuneration, Retention and Recruitment Fund represents monies set aside for adjustments to take into account the current climate, increase in recruitment costs and any unknown factors.

The Supporter Acquisition Fund represents monies set aside by the trustees for digital transformation and acquisition phase 2: building the fund to deliver the next round of activity.

The Investment Opportunities Fund represents monies set aside by the trustees for Investment opportunities.

25. Prior year statement of analysis of net assets between funds

Group

Fund balances at 31 March 2025 are represented by:

Category	Unrestricted funds £'000	Restricted funds £'000	2025 total £'000
Tangible fixed assets	280	-	280
Fixed asset investments	16,030	-	16,030
Current assets	18,225	849	19,074
Creditors: amounts falling due within one year	(11,428)	-	(11,428)
Creditors: amounts falling due after one year	(11,516)	-	(11,516)
Total net assets	**11,591**	**849**	**12,440**

Thank you

We are grateful to all those who have given us their support over the past year, including the following groups and individuals:

- Alistair Hynd
- Amanda Walduck
- Andrew Cole
- The Basil Samuel Charitable Trust
- The Charles & Elsie Sykes Charitable Trust
- Clare Demulder
- The Cook Family
- Currys
- David Dangoor CBE
- The Exilarch's Foundation
- Gary Maguire
- Give a Kidney
- The Grace Trust
- Graham Kimber
- Harry Cureton Fund and the Cambridgeshire Community Foundation
- Jack Moorhouse
- The John M Archer Charitable Trust
- Joyce Watt
- Kidney Research Yorkshire
- Kidney Wales
- Kier Foundation
- Lisa Chan
- Michael Rust, in memory of Denis Rust
- The Moross Family
- Neil Hyman
- Nina Nannar
- Our Industry Partners
- Oxygen House Foundation
- Paul Dooley
- The Pierrepont Trust
- The PKD Charity
- Professor Caroline Savage
- Professor Elizabeth Lightstone
- Ray and Rosemary Jackson
- Riviera Travel
- Rosetrees Trust
- Sally and Keith Woodward
- Sandra Currie OBE
- Sean Dyche
- The Simon Gibson Charitable Trust
- The Solomon Family
- The Stoneygate Trust
- The Sutherland Family
- Sylvia Boulle
- The Thompson Family Trust
- The Tudor Pritchard Charitable Foundation
- The UK Kidney Association (UKKA)
- UK Corporate Games
- Vintage Sports Car Club
- Webuyanyphone
- York Against Cancer
- Zeta Trust

Thank you to everyone who has supported us with a gift in their Will, including:

- Anthony Ellison
- Beryl Calder
- Brian Dunn
- Christine McCaffrey
- Colin Worth
- David Frankl
- Eva Owen
- Glenn Stanley
- Jane Gosney
- Jane Young
- Janet Arthur
- Madeline West
- Maureen Rowlands
- Molly Payne
- Paula Caslin
- Stewart Bain
- Susan Taylor
- William Church

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