



**UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR TO 31 DECEMBER 2021**

Registered Number 04541415 (England & Wales)

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

## FINANCIAL STATEMENTS

YEAR TO 31 DECEMBER 2021

<b>CONTENTS</b>	<b>PAGE</b>
Directors' Report	3
Meetings with Companies & Directors	4
Accountants' Report	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

## COMPANY INFORMATION

<i>Directors</i>	Charles Henderson (Chairman from 16 August 2021) Dean Buckner Helen Gibbons John Hunter (resigned 16 August 2021) Malcolm Hurlston (Chairman until 16 August 2021) Sue Milton Martin White
<i>Company Secretary</i>	Robert McDonald
<i>Registered Office</i>	Chislehurst Business Centre 1 Bromley Lane Chislehurst, Kent BR7 5LH
<i>Telephone</i>	01689 856691
<i>Websites</i>	uksa.org.uk & honestmoneynow.co.uk
<i>Registered Number</i>	04541415

# **UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD**

## **DIRECTORS' REPORT**

The United Kingdom Shareholders' Association (UKSA) was founded in 1992 and became a company limited by guarantee on 20 September 2002. UKSA's fundamental purpose, as set out in its Memorandum of Association, is to promote the interests of individual shareholders and investors within the United Kingdom by all possible means. It is a not-for-profit body which relies on membership subscriptions for finance and on the voluntary efforts of its members, including board members, for the bulk of its activities.

### **Outlook**

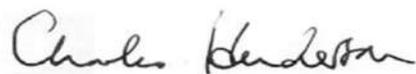
We continue to explore the direction we should be taking, still rooted in the belief in the individual investor as a source for economic and social good and independent of any conflicts of interest. The issues remain broadly the same as when we were founded in 1992: inappropriate director remuneration, poor corporate governance due to weak engagement by directors with their investors, inadequate corporate communications and too much intermediation between companies and their investors. The financial services sector is not helping as they have vested interests in intermediation, drawing down some would say excessive fees from investors' monies and not putting their consumers first. We are exploring priorities of our aims and are working towards attracting more members and supporters to increase our influence, to maintain sufficient financial resources, to provide members with what they want and potentially to achieve those (once decided) priority aims. We will keep you informed through our newsletter and website of our progress.

### **Postscript**

We would like to thank Malcolm Hurlston for holding the fort as chairman until 16 August 2021. He continues as a director. We would also like to recognise and thank John Hunter for his contribution as director.

### **Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to the small companies' regime.



Charles Henderson, Chairman

## **UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD**

### **MEETINGS WITH COMPANIES AND DIRECTORS**

A distinctive part of UKSA's service is private access to the directors of public companies through its programme of 'analyst-style' meetings. These are small-group visits to hear presentations normally given to analysts or in other closed meetings. They are arranged by volunteers, often through their own initiative in achieving a personal acquaintance with Company chairmen in UKSA's name.

Companies like to gain access to the views of the real investor community and are able to practise their presentations in relaxed surroundings. Members like them because they gain insights that cannot be obtained just from the written word and they can enjoy their host's hospitality. Unfortunately due to the Covid pandemic all these meetings during the reporting period have had to be virtual.

Meetings were held with the following companies in 2021:  
NB. All the below are Public Limited Companies.

#### **FTSE100**

BP  
British Land  
Halma  
Lloyds Banking Group

#### **FTSE250**

Balfour Beatty

#### **FTSE Fledgling**

Braemar  
BlackRock Income and  
Growth Investment Trust

#### **FTSE Small Cap**

Avon Protection  
BlackRock Sustainable American Income Trust  
Brunner Investment Trust  
Mears  
The European Smaller Companies Trust

#### **AIM**

Ergomed  
Europa Oil & Gas  
Hardide  
Phoenix Copper  
Venture Life  
Warpaint London

**DENBY MORRIS LTD**

Number 10  
Coldbath Square  
London  
EC1R 5HL

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD**

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 31 December 2021 on pages 6 to 10, made enquiries of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

*Respective responsibilities*

You have confirmed that you have met your duty as set out in the directors' statement on page 7. You consider that the company is exempt from the statutory requirements for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

*Scope*

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Technical Release TECH 07/16AAF. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard 102. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirements to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

*Conclusion*

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2021 and of the surplus for the year then ended and have been properly prepared in accordance with Financial Reporting Standard 102.

Paul Denby - Chartered Accountant  
Denby Morris Ltd



25 February 2022

## UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

### PROFIT & LOSS ACCOUNT

YEAR TO 31 DECEMBER 2021

#### MEMBERS' ACCOUNT

	Notes	2021 £	2020 £
<b>Turnover</b>	2	<u>21,026</u>	<u>20,868</u>
<b>Administration Expenses</b>			
Administration & communications	3	14,075	13,996
Directors & meetings	4	2,676	1,256
Services	5	5,032	5,856
Expenses recharged to Northern Rock account		(1,000)	(1,000)
<b>Total Expenses</b>		<u>20,783</u>	<u>20,108</u>
<b>Surplus for the year, before tax</b>		243	760
Tax on surplus		-	-
<b>Surplus for the year, after tax</b>		<u>243</u>	<u>760</u>
<b>NORTHERN ROCK CAMPAIGN ACCOUNT</b>			
Donations & Interest		<u>603</u>	<u>84</u>
Campaign expenses		246	414
Expenses charged from members' account		<u>1,000</u>	<u>1,000</u>
<b>(Deficit) for the year, before tax</b>		(643)	(1,330)
Tax		-	-
<b>(Deficit) for the year, after tax</b>		<u>(643)</u>	<u>(1,330)</u>

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

## BALANCE SHEET

AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Debtors		271	-
Cash at bank		58,259	59,201
		<u>58,530</u>	<u>59,201</u>
<b>CREDITORS: amounts falling due within one year</b>			
	6	<u>(7,563)</u>	<u>(7,834)</u>
<b>NET CURRENT ASSETS</b>			
		50,967	51,367
<b>NET ASSETS</b>			
		<u>50,967</u>	<u>51,367</u>
<b>CAPITAL and RESERVES</b>			
	7		
Members' reserves	8	20,529	20,286
Northern Rock campaign reserve	9	30,438	31,081
<b>SHAREHOLDERS' FUNDS</b>			
		<u>50,967</u>	<u>51,367</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476;
- the directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.



Charles Henderson  
Chairman

Approved by the Board on 25 February 2022

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 DECEMBER 2021

### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with FRS 102 (as applied to small enterprises by S1A of the Standard), the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

#### *Principal activity and turnover*

In previous years the company has run shareholder campaigns both on behalf of its members and also for other action groups. All such campaigns have been wound up with the exception of the Northern Rock campaign. UKSA holds funds originally donated for that campaign and will disburse these funds at the direction of the Northern Rock Campaign Committee, which operates independently, subject to the basis on which they were donated. Interest on these funds is credited to campaign reserves and any expenses incurred by UKSA are matched by an equal transfer to members' reserves. From 1 January 2016 UKSA has made a service charge of £250 per quarter.

Members subscriptions are due annually in advance and are deferred over the following 12 monthly periods. The resulting deferred income is included in creditors (Note 6). All other income is accounted for on a cash basis.

	2021 £	2020 £
2 TURNOVER		
Subscriptions	17,887	18,392
Donations	3,043	840
European projects	-	1,559
Other income	96	77
	<u>21,026</u>	<u>20,868</u>

Donations include £1554 (2020 £ - ) received from members to cover the cost of the August 2021 social held at the RAF Club on 16 August 2021.

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 DECEMBER 2021

	2021	2020
	£	£
3 ADMINISTRATION & COMMUNICATIONS		
Administrative services contract	12,600	12,600
Business Centre costs	362	286
Telecoms	192	192
Bank charges	175	112
Legal costs	13	13
Accountancy	600	600
Other	133	193
	<u>14,075</u>	<u>13,996</u>

The average number of employees was nil (2020 nil).

## 4 DIRECTORS & MEETINGS

Meeting expenses	229	257
Directors' insurance	425	501
AGM (including postage & stationery)	168	498
Conference costs	1,854	-
	<u>2,676</u>	<u>1,256</u>

Conference costs of £1,854 (2020 £ - ) was the cost of the social held at the RAF Club on 16 August 2021 and for which, as referred to in note 2, donations of £1554 were received from members.

## 5 SERVICES

Website	1,662	1,594
'The UKSA Newsletter' - post & packing	483	-
'The Private Investor' - printing	1,404	1,805
'The Private Investor' - post & packing	887	945
'Better Finance' subscription	596	635
European projects	-	877
	<u>5,032</u>	<u>5,856</u>

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 DECEMBER 2021

	2021	2020
	£	£
6 CREDITORS - Amounts falling due within one year		
Accruals	1,101	1,060
Subscriptions in advance	6,462	6,774
	<u>7,563</u>	<u>7,834</u>

## 7 SHARE CAPITAL

The company is limited by guarantee, hence has no share capital. The liability of each member is limited to £1.

## 8 MEMBERS' RESERVES

Opening balance	20,286	19,526
Surplus for the year	243	760
Closing balance	<u>20,529</u>	<u>20,286</u>

## 9 NORTHERN ROCK CAMPAIGN RESERVES

Opening balance	31,081	32,411
(Deficit) for the year	(643)	(1,330)
Closing balance	<u>30,438</u>	<u>31,081</u>

## 10 RELATED PARTY TRANSACTIONS

There were no related party transactions

## 11 COMPANY INFORMATION

United Kingdom Shareholders' Association Ltd is a private company, limited by guarantee and incorporated in England. The company's primary contact is at its registered office, as disclosed on page 2 of these accounts. The company's business is carried out by the directors and other volunteers working locally.