



UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

REPORT AND FINANCIAL STATEMENTS

YEAR TO 31 DECEMBER 2024

Registered Number 04541415 (England and Wales)

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

FINANCIAL STATEMENTS YEAR TO 31 DECEMBER 2024

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COMPANY INFORMATION

<i>Directors</i>	Charles Henderson (Chairman) Dean Buckner Helen Gibbons John Hunter (appointed 27 February 2025) Malcolm Hurlston Sue Milton Thomas Saltiel (appointed 27 May 2024) Martin White
<i>Company Secretary</i>	Robert McDonald
<i>Registered Office</i>	Chislehurst Business Centre 1 Bromley Lane Chislehurst, Kent BR7 6LH
<i>Telephone</i>	01689 856691
<i>Websites</i>	uksa.org.uk, honestmoneynow.co.uk and plainhonestmoney.org.uk (under development)
<i>Registered Number</i>	04541415

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

DIRECTORS' REPORT

About The United Kingdom Shareholders' Association Limited

The United Kingdom Shareholders' Association (UK Shareholders) was founded in 1992 and became a company limited by guarantee on 20 September 2002. UK Shareholders' 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 its activities.

As articulated on our website, we remain resolutely independent of the financial sector, which we believe makes us distinct. We enjoy the process of investing, in individual companies and through other products such as exchange traded funds, investment trusts, funds, self-invested pension plans and stocks and shares individual savings accounts. We believe investors have responsibilities to society as well as rights. We want to help investors and savers, whether they are UKSA members or not, and to be a trusted source of guidance and truths that the financial sector will not willingly publicise. Responsibility to society, not just personal enrichment, remains in our DNA.

Our activities include regular regional (London and South East, Western and Northern) virtual, sometimes in person, meetings open to all full members, organising analyst style in person meetings with companies (see page 5) and nationwide virtual meetings with KPMG, and policy team deliberations. Member discussions cover a wide range of investing and managing money topics. Recently and over 2024 these have included dematerialisation/digitisation and financial learning.

Year in review

Digitisation Taskforce

Much time was spent in 2024 with ShareSoc, ShareAction and Registrars on pulling together what we collectively think we want from dematerialisation of certificated shares. This involved summarising of our wants, which may be seen on our website, communicating these to Sir Douglas Flint's Digitisation Taskforce, the Treasury (HMT) and the Department of Business and Trade (DBT) and waiting for the Taskforce's final report and recommendations. In a letter to HMT and DBT of 4 December 2024, we summarised our concerns as:

1. Owners of certificated shares presently suffer no charges for owning their shares, for receiving company accounts and other information, taking up rights issues, receiving dividends, voting, or attending AGMs. They must not lose any of these rights, nor face new costs, when their shares are dematerialised.
2. Investors who currently hold their shares in dematerialised form using nominees (Underlying Beneficial Owners (UBOs), using the Digitisation Taskforce's terminology) are often unable to exercise the rights mentioned at (1) at all, or sometimes without suffering significant additional charges. Their

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

rights need to be restored, so that they are not worse off than those whose holdings are to be dematerialised now.

3. Post dematerialisation, companies must be able to communicate directly with UBOs, as they are able to communicate with holders of share certificates today.
4. When they have a legitimate need (such as organising a shareholder resolution) UBOs need to be able to contact other UBOs, just as owners of share certificates can. The present situation where nominee companies present an impenetrable barrier to such communication is unacceptable.
5. Recent stockbroker collapses have shown poor record keeping and failings in the segregation of UBOs' holdings. Dematerialisation is the occasion for Government to mandate uniform, high, standards of segregation.

We consider that a fully satisfactory dematerialised share registration system needs to record the name(s) of the UBO(s) as well as recording the nominee who administers the shares for the UBO. In our opinion this is technologically feasible and requires only minor legislative changes. We also believe that any cost benefit analysis of the changes we propose should find that the benefits exceed the costs.

Financial learning

For a long time we have had concerns about the general financial literacy of the UK population. During 2024 we started to pull these concerns together under the heading of 'financial learning' and with the leadership of John Hunter and Martin White. John Hunter had already developed our website HonestMoneyNow and is in the process of developing another, PlainHonestMoney, with the help of members and others with the intention of highlighting how money management learning may be applied. More recently we have been supporting the 16 year old Cameron Holt's campaign to get financial education legally onto the national curriculum.

AGM 2024 and pre-AGM social

We held our annual general meeting at the RAF Club, Piccadilly on 1 July 2024 at 3.30pm. Just before we also held our usual pre-AGM social lunch. It was another successful social where we heard from Paul Jackson, the Investors' Chronicle No Free Lunch correspondent, thanks to Malcolm Hurlston, who introduced him to us. Paul talked to us on his career, Midland Bank/HSBC, what he has learned about investing along the way, his Investors' Chronicle brief, some of his blunders in articles and when his articles have been censored.

Company meetings

Our companies meetings team volunteers organised the meetings set out on page 5.

Outlook

We provide information and organise events relevant to individual investors and hope to continue this in 2025 insofar as funds and volunteered time allow.

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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

24 April 2025

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 or other directors in UKSA's name.

Companies like to gain access to the views of the retail 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.

Meetings were held with the following companies in 2024:

NB. All the below are Public Limited Companies

FTSE100

BP

Pearson

Smiths Group

FTSE 250

Ashmore Group

British Land

Shaftesbury Capital

AIM

Creo Medical Group

Journeo

Restore

Young & Co.'s

ASX200

BHP Group

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

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ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of United Kingdom Shareholders' Association Limited for the year ended 31 December 2024 which comprise the profit and loss account and balance sheet from the company's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of Directors of United Kingdom Shareholders' Association Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.

It is your duty to ensure that United Kingdom Shareholders' Association Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profits and loss of United Kingdom Shareholders' Association Limited. You consider that United Kingdom Shareholders' Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of United Kingdom Shareholders' Association Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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 on pages 6 to 10 give a true and fair view of the state of affairs as at 31 December 2024 and of the deficit for the year then ended and have been properly prepared in accordance with Financial Reporting Standard 102.



Paul Denby - Chartered Accountant
Denby Morris Ltd

24 April 2025

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

PROFIT & LOSS ACCOUNT

YEAR TO 31 DECEMBER 2024

MEMBERS' ACCOUNT

	Notes	2024 £	2023 £
Turnover	2	16,933	17,771
Administration expenses			
Administration and communications	3	(15,558)	(15,504)
Directors and meetings	4	(3,770)	(3,538)
Services	5	(2,099)	(2,226)
Expenses recharged to Northern Rock		1,500	1,000
Total expenses		(19,927)	(20,268)
(Deficit) for the year before tax		(2,994)	(2,497)
Tax		(47)	0
(Deficit) for the year after tax	8	(3,041)	(2,497)

NORTHERN ROCK CAMPAIGN ACCOUNT

Donations and interest		1,133	1,019
Campaign expenses		(9,610)	(298)
Expenses charged from members' account		(1,500)	(1,000)
(Deficit) for the year before tax		(9,977)	(279)
Tax		(186)	(189)
(Deficit) for the year after tax	9	(10,163)	(468)

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BALANCE SHEET

AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Current Assets			
Debtors		410	399
Cash at Bank		39,834	53,916
		<u>40,244</u>	<u>54,315</u>
CREDITORS: amounts falling due within one year	6	(6,106)	(6,973)
NET CURRENT ASSETS		<u>34,138</u>	<u>47,342</u>
NET ASSETS		<u>34,138</u>	<u>47,342</u>
 CAPITAL AND RESERVES	7		
Members' reserves	8	15,467	18,508
Northern Rock campaign reserve	9	18,671	28,834
SHAREHOLDERS' FUNDS		<u>34,138</u>	<u>47,342</u>

For the year ending 31 December 2024 the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to smaller 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 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 Act.



Charles Henderson
Chairman

Approved by the Board on 24 April 2025

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year to 31 December 2024

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.

Turnover

In previous years the company has run shareholder campaigns both on behalf of its members and for other action groups. All such campaigns have been wound up except for 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. This charge changed to £500 per quarter from 1 July 2024.

Also, from 1 July 2024, UKSA members' funds as well as Northern Rock campaign funds have earned interest and since this date the interest has been credited pro rata to the relevant reserves.

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.

	2024 £	2023 £
2. TURNOVER		
Subscriptions	14,326	15,413
Donations	2,360	2,358
Interest received	247	0
	<hr/> 16,933	<hr/> 17,771

Donations include £2,022 (2023 £2,008) received from members to cover the cost of the one social held in 2024 (2023 one) at the RAF Club.

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	2024 £	2023 £
3. ADMINISTRATION AND COMMUNICATIONS		
Administrative services contract	13,800	13,800
Business centre costs	607	571
Telecoms	192	192
Bank charges	192	180
Legal costs	34	13
Accountancy	600	600
Other	133	148
	<hr/> 15,558	<hr/> 15,504

The average number of employees was nil (2023 nil).

4. DIRECTORS AND MEETINGS

Meeting expenses	624	520
Directors' insurance	413	413
AGM	533	795
Conference costs	2,200	1,810
	<hr/> 3,770	<hr/> 3,538

Conference costs of £2,200 (2023 £1,810) were the costs of the one social held in 2024 (2023 one) at the RAF Club and for which, as referred to in note 2, donations of £2,022 (2023 £2,008) were received from members.

5. SERVICES

Website	1,427	1,386
'The UKSA Newsletter' post and packing	0	15
Recruitment flyers (Marketing)	0	139
'Better Finance' subscription	672	686
	<hr/> 2,099	<hr/> 2,226

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NOTES TO THE FINANCIAL STATEMENTS Year to 31 December 2024

	2024	2023
	£	£
6. CREDITORS – amounts falling due within one year		
Accruals	600	1,200
Subscriptions in advance	5,083	5,584
Tax	423	189
	<hr/> 6,106	<hr/> 6,973

7. SHARE CAPITAL

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

8. MEMBERS' RESERVES

Opening balance	18,508	21,005
(Deficit) for the year	(3,041)	(2,497)
	<hr/> 15,467	<hr/> 18,508

9. NORTHERN ROCK CAMPAIGN RESERVES

Opening balance	28,834	29,302
(Deficit) for the year	(10,163)	(468)
	<hr/> 18,671	<hr/> 28,834

10. RELATED PARTY TRANSACTIONS

There were no related party transactions (2023 none).

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.