



UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

REPORT AND FINANCIAL STATEMENTS

YEAR TO 31 DECEMBER 2025

Registered Number 04541415 (England and Wales)

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, in a similar way to everyone's rights depending on them meeting their social obligations or duties. 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; nationwide virtual meetings with KPMG, and policy team deliberations.

Member discussions cover a wide range of investing and managing money topics. Over 2025 and into 2026 these continued to include dematerialisation/digitisation, financial learning, financial services regulation, corporate reporting, auditing and the format of company AGMs.

Year in review

Dematerialisation Market Action Taskforce

We started the year waiting for the Digitisation Taskforce's (DT's) final report, having let the Treasury and the Department of Business and Trade know of our key concerns regarding the proposed dematerialisation of share certificates in a December 2024 letter.

Sir Douglas Flint and his DT team issued their final report in July and we published our reaction to this shortly after.

In January 2026, we agreed our joint position with ShareSoc on The DT's final report. We support the final report's recommended path to digitisation through implementation of a fully intermediated securities chain. We recognise it has the potential to enhance shareholder engagement and reduce administrative burden and cost. It can also strengthen the transparency and effectiveness of underlying beneficial owners' (UBOs') stewardship and, as a result, improve corporate governance.

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

We particularly welcome the Taskforce's recognition of the need for a legislated Shareholder and Underlying Beneficial Owner Bill of Rights. While critical details remain to be refined, this initiative provides a valuable framework for ensuring that all investors, whether on the share register or a UBO, retain the ability for meaningful engagement with and participation in company decision-making. We believe this will enhance corporate governance; and that a key indicator of companies that are transparent and may be trusted is their welcome of engagement with their individual or retail investors.

We are now in the process of working with the Dematerialisation Market Action Taskforce (DEMAT) under its Chairman, Mark Austin, as it implements digitisation. This is mainly through retail roundtables run and chaired by Heather Benjamin, who is ShareSoc's Chair and a member of DEMAT.

Financial learning

John Hunter and Martin White continue leading the charge on our financial learning activities. We managed to get the attention of the Money and Pensions Service, offering to help with their UK strategy for financial wellbeing and their [MoneyHelper](#) website and consumer service.

Withholding Tax Scandal

Through some members' personal experience, we became aware that intermediaries are not always helping their beneficial owner investors with reclaiming withholding tax, where Double Tax Agreements are in place, on their dividends from investments in jurisdictions outside the UK. This could amount to a lot of money and we wrote to the FCA asking as a minimum that brokers declare country of residence, with links to appropriate tax information and process to be followed.

Company AGMs

UK Shareholders activities around dematerialisation/digitisation (see above) resulted in engagement with [ShareAction](#). Coming out of this engagement, we learned that ShareAction has a campaign against virtual-only annual general meetings (AGMs). We are supporting their campaign in line with our published statements on AGMs that:

- AGMs should always offer an opportunity for in-person attendance
- Timings and locations should be set to encourage the widest possible participation
- There should always be an opportunity for unmoderated questions to be put to the board. This is particularly important in respect of on-line and hybrid AGMs.

Company Meetings

Our company meetings team volunteers organised the following meetings during 2025.

NB. All the below are Public Limited Companies

FTSE100

BP

FTSE 250

Ashmore Group

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

HSBC British Land

Pearson

AIM ASX200

Restore BHP Group

Young & Co.'s Brewery

AGM 2025 and pre-AGM social

We held our annual general meeting at the RAF Club, Piccadilly on 30 June 2025 at 3.30pm. As usual, there was a lively discussion, covering many topics. Dean Buckner stepped down as Head of Policy but remained a director of UKSA and a member of the Policy Team. Ian Brindley, a member, has taken over from Dean as Head of Policy. He is also a Trustee of ShareAction. Helen Gibbons stepped down as a director. John Hunter was elected and Martin White, Charles Henderson and Malcolm Hurlston were re-elected directors.

Just before the AGM, we also held our usual pre-AGM social lunch. It was another successful social where we heard from Hari Mann, Dean of Ashridge. Hari advocated for reclaiming the purpose of share ownership and designing a finance system that serves real people, rewards real value and builds a better future. His talk was circulated in our newsletter issue 27 in November 2025.

Outlook

We provide information and organise events relevant to individual investors and hope to continue this in 2026 insofar as funds and volunteered time allow.

Legacies

We were sad to hear of the deaths of Barbara Florance in September 2025 and Harry Braund in January 2026 and our condolences go to their family and friends. Barbara kindly recognised us in her will and will be remembered as a stalwart of the South West Region. Harry also kindly left UKSA a legacy. He will be remembered as an active member, especially in his hosting of the London & South East Region's Croydon and Purley Group of monthly meetings, as the London & South East Region Chairman and influential UKSA Director. Harry also served for a number of years as an UKSA representative with Better Finance, frequently attending in person and building strong links with other shareholder organisations in Europe.

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

29 May 2026

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

DENBY MORRIS LTD
Number 10
Coldbath Square
London
EC1R 5HL

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 2025.

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 2025 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 7 to 11 give a true and fair view of the state of affairs as at 31 December 2025 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

29 May 2026

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

PROFIT & LOSS ACCOUNT **YEAR TO 31 DECEMBER 2025**

MEMBERS' ACCOUNT	Notes	2025 £	2024 £
Turnover	2	16,000	16,933
Administration expenses			
Administration and communications	3	(15,912)	(15,558)
Directors and meetings	4	(3,541)	(3,770)
Services	5	(2,094)	(2,099)
Expenses recharged to Northern Rock		2,000	1,500
Total expenses		<u>(19,547)</u>	<u>(19,927)</u>
(Deficit) for the year before tax		(3,547)	(2,994)
Tax		(96)	(47)
(Deficit) for the year after tax	8	<u>(3,643)</u>	<u>(3,041)</u>
NORTHERN ROCK CAMPAIGN ACCOUNT			
Donations and interest		442	1,133
Campaign expenses		(3,318)	(9,610)
Expenses charged from members' account		(2,000)	(1,500)
(Deficit) for the year before tax		<u>(4,876)</u>	<u>(9,977)</u>
Tax		106	(186)
(Deficit) for the year after tax	9	<u>(4,770)</u>	<u>(10,163)</u>

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

BALANCE SHEET

AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Current Assets			
Debtors		412	410
Cash at Bank		31,022	39,834
		31,434	40,244
CREDITORS: amounts falling due within one year			
	6	(5,709)	(6,106)
NET CURRENT ASSETS		25,725	34,138
NET ASSETS		25,725	34,138
CAPITAL AND RESERVES	7		
Members' reserves	8	11,824	15,467
Northern Rock campaign reserve	9	13,901	18,671
SHAREHOLDERS' FUNDS		25,725	34,138

For the year ending 31 December 2025 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 29 May 2026

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year to 31 December 2025

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 July 2024 UKSA has made a service charge of £500 per quarter.

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, as has the tax on interest.

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.

	2025	2024
	£	£
2. TURNOVER		
Subscriptions	13,229	14,326
Donations	2,267	2,360
Interest received	504	247
	<hr/>	<hr/>
	16,000	16,933
	<hr/>	<hr/>

Donations include £1,797 (2024 £2,022) received from members to cover the cost of the one social held in 2025 (2024 one) at the RAF Club.

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year to 31 December 2025

	2025	2024
	£	£
3. ADMINISTRATION AND COMMUNICATIONS		
Administrative services contract	13,800	13,800
Business centre costs	617	607
Telecoms	186	192
Bank charges	144	192
Legal costs	34	34
Accountancy	1,020	600
Other	111	133
	15,912	15,558

The average number of employees was nil (2024 nil).

4. DIRECTORS AND MEETINGS

Meeting expenses	558	624
Directors' insurance	438	413
AGM	713	533
Conference costs	1,832	2,200
	3,541	3,770

Conference costs of £1,832 (2024 £2,200) were the costs of the one social held in 2025 (2024 one) at the RAF Club and for which, as referred to in note 2, donations of £1,797 (2024 £2,022) were received from members.

5. SERVICES

Website	1,406	1,427
'Better Finance' subscription	688	672
	2,094	2,099

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NOTES TO THE FINANCIAL STATEMENTS Year to 31 December 2025

	2025	2024
	£	£
6. CREDITORS – amounts falling due within one year		
Accruals	900	600
Subscriptions in advance	4,629	5,083
Tax	180	423
	<u>5,709</u>	<u>6,106</u>

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	15,467	18,508
(Deficit) for the year	(3,643)	(3,041)
Closing balance	<u>11,824</u>	<u>15,467</u>

9. NORTHERN ROCK CAMPAIGN RESERVES

Opening balance	18,671	28,834
(Deficit) for the year	(4,770)	(10,163)
Closing balance	<u>13,901</u>	<u>18,671</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions (2024 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.