

The logo for the UK Shareholders' Association is located at the top left of the page. It consists of a series of overlapping squares in various shades of gray, with a solid black square on the left. To the right of this graphic, the text "UK Shareholders' Association" is written in a white, sans-serif font on a black rectangular background.

UK Shareholders' Association

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

REPORT AND FINANCIAL STATEMENTS

YEAR TO 31 DECEMBER 2020

Registered Number 04541415 (England & Wales)

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

FINANCIAL STATEMENTS

YEAR TO 31 DECEMBER 2020

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COMPANY INFORMATION

<i>Directors</i>	Malcolm Hurlston (appointed 12 February 2020) (Chairman from 31 July 2020) Dean Buckner (appointed 12 February 2020) Mark Cardale (appointed 14 April 2020) (resigned 31 July 2020) Colin Colvin (resigned 14 June 2020) Helen Gibbons Charles Henderson (appointed 14 April 2020) John Hunter Robert McDonald (resigned 13 August 2020) Sue Milton Peter Parry (resigned 14 June 2020) Martin White
<i>Company Secretary</i>	Robert McDonald
<i>Registered Office</i>	Chislehurst Business Centre 1 Bromley Lane Chislehurst, Kent BR7 5LH
<i>Registered Number</i>	04541415

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

DIRECTORS' REPORT

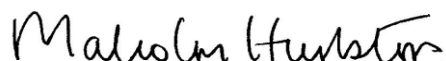
The United Kingdom Shareholders' Association (UKSA) was founded in 1992 and became a company limited by guarantee on 20 September 2002. UKSA's fundamental purpose, as set out in its Memorandum of Association, is to promote the interests of individual shareholders and investors within the United Kingdom 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.

Future

UKSA has embarked on a new path, consistent with its origins, still rooted in a belief in the private investor as a source for economic and social good, still independent of all conflicts of interest, but new in its ambition. We will need to build a bigger organisation with more money and more volunteers and supporters to give us more political influence to achieve our aims and apply some restraint on the weaknesses of the current financial system: exploitation of individual savers, weak engagement with investors, poor corporate stewardship, inappropriate director remuneration and inadequacies in accounting standards and audit.

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.



Malcolm Hurlston, Chairman

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. They are an important contributor to UKSA's key aims. Unfortunately due to the Covid pandemic many of these meetings have had to be virtual.

Meetings were held with the following companies in 2020:

NB. All the below are Public Limited Companies except the Bank of England.

FTSE100

BHP Group
BP
GSK
LandSec
Lloyds
Sainsbury's
Spirax Sarco
Vodafone

FTSE All-Share

NewRiver REIT

AIM

Thinksmart
Victoria

Other

Bank of England

FTSE250

Ashmore Group
Balfour Beatty
Elementis
Hammerson
Rotork

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 2020 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 2020 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



9 February 2021

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

PROFIT & LOSS ACCOUNT

YEAR TO 31 DECEMBER 2020

MEMBERS' ACCOUNT

	Notes	2020 £	2019 £
Turnover	2	<u>20,868</u>	<u>23,860</u>
Administration Expenses			
Administration & communications	3	13,996	15,030
Directors & meetings	4	1,256	2,650
Services	5	5,856	5,696
Expenses recharged to Northern Rock a/c		(1,000)	(1,000)
Total Expenses		<u>20,108</u>	<u>22,376</u>
Surplus for the year, before tax		760	1,484
Tax on surplus		-	-
Surplus for the year, after tax		<u>760</u>	<u>1,484</u>

NORTHERN ROCK CAMPAIGN ACCOUNT

Interest income		<u>84</u>	<u>211</u>
Campaign expenses		414	126
Expenses charged from members' account		<u>1,000</u>	<u>1,000</u>
Surplus/(Deficit) for the Year, before tax		(1,330)	(915)
Tax		-	-
Surplus/(Deficit) for the Year, after tax		<u>(1,330)</u>	<u>(915)</u>

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

BALANCE SHEET

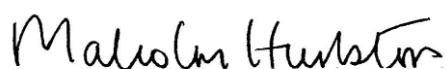
AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors		-	-
Cash at bank		59,201	59,884
		<u>59,201</u>	<u>59,884</u>
CREDITORS: amounts falling due within one year			
	6	<u>(7,834)</u>	<u>(7,947)</u>
NET CURRENT ASSETS			
		51,367	51,937
NET ASSETS			
		<u>51,367</u>	<u>51,937</u>
CAPITAL and RESERVES			
	7		
Members' reserves	8	20,286	19,526
Northern Rock campaign reserve	9	31,081	32,411
SHAREHOLDERS' FUNDS			
		<u>51,367</u>	<u>51,937</u>

For the year ending 31 December 2020 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.



Malcolm Hurlston
Chairman

Approved by the Board on 9 February 2021

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 DECEMBER 2020

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.

	2020 £	2019 £
2 TURNOVER		
Subscriptions	18,392	20,104
Donations	840	2,332
European projects	1,559	1,424
Other income	77	-
	<u>20,868</u>	<u>23,860</u>

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

	2020	2019
	£	£
3 ADMINISTRATION & COMMUNICATIONS		
Administrative services contract	12,600	12,600
Business Centre costs	286	366
Telecoms	192	183
Bank charges	112	98
Legal costs	13	905
Accountancy	600	600
Other	193	278
	<u>13,996</u>	<u>15,030</u>

The average number of employees was nil (2019 nil).

4 DIRECTORS & MEETINGS

Meeting expenses	257	665
Directors' insurance	501	580
AGM (including postage & stationery)	498	1,405
	<u>1,256</u>	<u>2,650</u>

5 SERVICES

Website	1,594	1,933
'The Private Investor' - printing	1,805	1,660
'The Private Investor' - post & packing	945	642
'Better Finance' subscription	635	614
European projects	877	847
	<u>5,856</u>	<u>5,696</u>

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 DECEMBER 2020

	2020	2019
	£	£
6 CREDITORS - Amounts falling due within one year		
Accruals	1,060	1,131
Subscriptions in advance	6,774	6,816
	<u>7,834</u>	<u>7,947</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	19,526	18,042
Surplus for the year	760	1,484
Closing balance	<u>20,286</u>	<u>19,526</u>

9 NORTHERN ROCK CAMPAIGN RESERVES

Opening balance	32,411	33,326
Surplus/(deficit) for the year	(1,330)	(915)
Closing balance	<u>31,081</u>	<u>32,411</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.

