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, creating a pixelated or mosaic effect. To the right of this graphic, the text "UK Shareholders' Association" is written in a white, sans-serif font against a dark gray background.

UK Shareholders' Association

**UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR TO 31 DECEMBER 2022**

Registered Number 04541415 (England and Wales)

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED  
FINANCIAL STATEMENTS YEAR TO 31 DECEMBER 2022

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## **COMPANY INFORMATION**

<i>Directors</i>	Charles Henderson (Chairman)
	Dean Buckner
	Helen Gibbons
	Malcolm Hurlston
	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>	<a href="http://uksa.org.uk">uksa.org.uk</a> and <a href="http://honestmoneynow.co.uk">honestmoneynow.co.uk</a>
<i>Registered Number</i>	04541415

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

## 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.

### Year in review

2022 turned out to be an interesting year. As we started to get used to some sort of return to normality post Covid, such as holding our first in person social at the RAF Club on 24<sup>th</sup> January, Putin on behalf of Russia then decided to invade Ukraine on 24<sup>th</sup> February. If policy makers' responses to the financial crisis of quantitative easing and low interest rates and the UK government's response to Covid had not sowed the seeds of chaos, the invasion of Ukraine added to those seeds and we saw a return of damaging inflation and then a cost of energy and living crisis.

One surprise, despite the noise and chaos and turmoil in politics, is how resilient things have remained in everyday life. Even economic growth in Q4 2022 did not end up in negative territory. However, inflation is still dangerously high and hopefully our central bank will continue to fight it and get it down to the levels they are supposed to keep it at. Ofgem announced in February 2023 a £1,000 reduction to the energy price cap. Our continuing resilience may be put down to most people keeping calm and carrying on; trying to do as good a job as possible in everything; not making a fuss and instead focusing on resolving problems rather than just shouting and complaining about them. Let us hope that most UK plc's businesses continue to do this. This seemed to be the case from some of the UKSA company meetings in 2022 (BP, BHP and Shaftesbury and others – see page 4).

Another highlight was our 27<sup>th</sup> June Social and AGM at the RAF Club. These were well attended both in person and virtually. We also learned from Marcus Stuttard of the London Stock Exchange that the UK markets had not done badly during the Covid period; even raising more money than any other market.

Shortly after the AGM, Mark Austin published his Secondary Capital Raising review report, making recommendations on modernising the UK's shareholding framework in mostly the direction we would support as an individual investor organisation. As a result Sir Douglas Flint was appointed chairman of the government's Digitisation Taskforce and we look forward to its revelations in Spring 2023, especially on improving the intermediated system of share ownership.

### Outlook

We provide information and organise events relevant to individual investors and hope to continue this in 2023 in so far as funds and volunteered time allow.

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

## 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 March 2023

## 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.

Meetings were held with the following companies in 2022:

NB. All the below are Public Limited Companies.

### FTSE100

BP

Hargreaves Lansdown

J Sainsbury

Lloyds

### FTSE 250

Shaftesbury Group

### AIM

Young & Co.'s

### ASX200

BHP Group

# 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 2022.**

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 2022 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 2022 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

24 March 2023

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

**PROFIT & LOSS ACCOUNT** **YEAR TO 31 DECEMBER 2022**

<b>MEMBERS' ACCOUNT</b>	Notes	2022 £	2021 £
<b>Turnover</b>	2	20,671	21,026
<b>Administration expenses</b>			
Administration and communications	3	(14,077)	(14,075)
Directors and meetings	4	(5,016)	(2,676)
Services	5	(2,102)	(5,032)
Expenses recharged to Northern Rock		1,000	1,000
<b>Total expenses</b>		<b>(20,195)</b>	<b>(20,783)</b>
<b>Surplus for the year before and after tax</b>		<b>476</b>	<b>243</b>
<b>NORTHERN ROCK CAMPAIGN ACCOUNT</b>			
Donations and interest		251	603
Campaign expenses		(387)	(246)
Expenses charged from members' account		(1,000)	(1,000)
<b>(Deficit) for the year before and after tax</b>		<b>(1,136)</b>	<b>(643)</b>

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

**BALANCE SHEET**


**AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Current Assets</b>			
Debtors		326	271
Cash at Bank		56,428	58,259
		<u>56,754</u>	<u>58,530</u>
<b>CREDITORS: amounts falling due within one year</b>	6	(6,447)	(7,563)
<b>NET CURRENT ASSETS</b>		<u>50,307</u>	<u>50,967</u>
<b>NET ASSETS</b>		<u>50,307</u>	<u>50,967</u>
<b>CAPITAL AND RESERVES</b>	7		
Members' reserves	8	21,005	20,529
Northern Rock campaign reserve	9	29,302	30,438
<b>SHAREHOLDERS' FUNDS</b>		<u>50,307</u>	<u>50,967</u>

For the year ending 31 December 2022 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 March 2023

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year to 31 December 2022

### 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 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.

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.

	2022	2021
	£	£
2. TURNOVER		
Subscriptions	16,840	17,887
Donations	3,831	3,043
Other income	0	96
	<hr/>	<hr/>
	20,671	21,026
	<hr/>	<hr/>

Donations include £3,355 (2021 £1,554) received from members to cover the cost of the two socials held in 2022 (2021 one) at the RAF Club.



# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year to 31 December 2022

	2022	2021
	£	£
<b>3. ADMINISTRATION AND COMMUNICATIONS</b>		
Administrative services contract	12,600	12,600
Business centre costs	345	362
Telecoms	192	192
Bank charges	214	175
Legal costs	13	13
Accountancy	600	600
Other	113	133
	14,077	14,075

The average number of employees was nil (2021 nil).

### 4. DIRECTORS AND MEETINGS

Meeting expenses	173	229
Directors' insurance	414	425
AGM	561	168
Conference costs	3,868	1,854
	5,016	2,676

Conference costs of £3,868 (2021 £1,854) were the costs of the two socials held in 2022 (2021 one) at the RAF Club and for which, as referred to in note 2, donations of £3,355 (2021 £1,554) were received from members.

### 5. SERVICES

Website	1,613	1,662
'The UKSA Newsletter' post and packing	0	483
'The Private Investor' printing	(85)	1,404
'The Private Investor' post and packing	(61)	887
Better Finance subscription	635	596
	2,102	5,032

### 6. CREDITORS – amounts falling due within one year

Accruals	600	1,101
Subscriptions in advance	5,847	6,462
	6,447	7,563

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year to 31 December 2022

### 7. SHARE CAPITAL

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

	2022 £	2021 £
<b>8. MEMBERS' RESERVES</b>		
Opening balance	20,529	20,286
Surplus for the year	476	243
Closing balance	<u>21,005</u>	<u>20,529</u>

### 9. NORTHERN ROCK CAMPAIGN RESERVES

Opening balance	30,438	31,081
(Deficit) for the year	(1,136)	(643)
Closing balance	<u>29,302</u>	<u>30,438</u>

### 10. RELATED PARTY TRANSACTIONS

There were no related party transactions (2021 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.