



**UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LTD**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR TO 31 DECEMBER 2023**

Registered Number 04541415 (England and Wales)



# 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.

As articulated on our website, we enjoy the process of investing, especially in individual companies. 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 truths that the financial sector will not willingly publicise. We remain resolutely independent of the financial and corporate sectors, which we believe makes us distinct.

### Year in review

2023 turned out to be another interesting year. Looking back over the last few years turbulence and instability appear to be becoming the norm. During 2023 we experienced high and then low inflation, high interest rates, loads of strikes (railway strikes restricted us to one social in the year at the time of our AGM), the war in Ukraine (now in its third year), severe earthquakes in places like Turkey, the shut down of Silicon Valley Bank, problems with buildings containing reinforced autoclaved aerated concrete, flooding in places like Libya, Hamas's attack on Israel, a riot in Dublin and Yemeni Houthi attacks on shipping in the red sea impacting supply chains.

You would begin to wonder what is the point of continuing. However, keeping going, carrying on and trying to resolve problems are signs of resilience. Despite being in a recession and our political leaders not focusing on what really matters, we believe that UK businesses and economy continue to have solid foundations. If this was not the case, we would not have the nearly one million job vacancies nor the reports of increasing business and consumer confidence. We accept that some of this depends on our political leaders providing stability before and after the general election expected towards the end of 2024.

In 2023, your board agreed the remit and focus of UKSA and continuing its main activities of regional meetings, company meetings and other individual investor related events. It also decided two top priorities to focus on – financial learning to help recipients manage their finances better and shareholder dematerialisation or digitisation. In respect of digitisation, we believe it is important that certificated shareholders (who are on the register because they are certificated) must not lose their shareholder (on the register) rights in the process of digitisation and that Underlying Beneficial Owners should have their shareholder (on the register) rights restored to them. However, we need to decide which of Sir Douglas Flint's Digitisation Taskforce options or combination of them will give us these outcomes. As well as engaging with the Digitisation Taskforce on their proposals, we also provided feedback in 2023 to relevant regulators, standard setters and government

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

bodies on investment consumer regulations, listing rules, corporate reporting, auditing and governance requirements.

## Outlook

We provide information and organise events relevant to individual investors and hope to continue this in 2024 in so far as funds and volunteered time allow.

## 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

23 February 2024

## 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 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 2023:

NB. All the below are Public Limited Companies.

### FTSE100

BP

HSBC

National Grid

Pearson

SEGRO

### FTSE 250

Ashmore Group

### AIM

Tristel

Young & Co.'s

### ASX200

BHP Group

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

DENBY MORRIS LTD  
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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 2023.**

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 2023 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 2023 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

23 February 2024

UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

**PROFIT & LOSS ACCOUNT YEAR TO 31 DECEMBER 2023**

<b>MEMBERS' ACCOUNT</b>	Notes	2023 £	2022 £
<b>Turnover</b>	2	17,771	20,671
<b>Administration expenses</b>			
Administration and communications	3	(15,504)	(14,077)
Directors and meetings	4	(3,538)	(5,016)
Services	5	(2,226)	(2,102)
Expenses recharged to Northern Rock		1,000	1,000
<b>Total expenses</b>		<u>(20,268)</u>	<u>(20,195)</u>
<b>(Deficit)/Surplus for the year before and after tax</b>	8	<u>(2,497)</u>	<u>476</u>
<b>NORTHERN ROCK CAMPAIGN ACCOUNT</b>			
Donations and interest		1,019	251
Campaign expenses		(298)	(387)
Expenses charged from members' account		(1,000)	(1,000)
(Deficit) for the year before tax		<u>(279)</u>	<u>(1,136)</u>
Tax		(189)	0
<b>(Deficit) for the year after tax</b>	9	<u>(468)</u>	<u>(1,136)</u>

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

## BALANCE SHEET

**AT 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Current Assets</b>			
Debtors		399	326
Cash at Bank		53,916	56,428
		54,315	56,754
<b>CREDITORS: amounts falling due within one year</b>			
	6	(6,973)	(6,447)
NET CURRENT ASSETS		47,342	50,307
NET ASSETS		47,342	50,307
<b>CAPITAL AND RESERVES</b>			
Members' reserves	8	18,508	21,005
Northern Rock campaign reserve	9	28,834	29,302
SHAREHOLDERS' FUNDS		47,342	50,307

For the year ending 31 December 2023 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 23 February 2024

# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year to 31 December 2023

### 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.

	2023	2022
	£	£
2. TURNOVER		
Subscriptions	15,413	16,840
Donations	2,358	3,831
Other income	0	0
	<hr/>	<hr/>
	17,771	20,671
	<hr/>	<hr/>

Donations include £2,008 (2022 £3,355) received from members to cover the cost of the one social held in 2023 (2022 two) at the RAF Club.



# UNITED KINGDOM SHAREHOLDERS' ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year to 31 December 2023

	2023 £	2022 £
<b>3. ADMINISTRATION AND COMMUNICATIONS</b>		
Administrative services contract	13,800	12,600
Business centre costs	571	345
Telecoms	192	192
Bank charges	180	214
Legal costs	13	13
Accountancy	600	600
Other	148	113
	<hr/> 15,504	<hr/> 14,077

The average number of employees was nil (2022 nil).

### 4. DIRECTORS AND MEETINGS

Meeting expenses	520	173
Directors' insurance	413	414
AGM	795	561
Conference costs	1,810	3,868
	<hr/> 3,538	<hr/> 5,016

Conference costs of £1,810 (2022 £3,868) were the costs of the one social held in 2023 (2022 two) at the RAF Club and for which, as referred to in note 2, donations of £2,008 (2022 £3,355) were received from members.

### 5. SERVICES

Website	1,386	1,613
'The UKSA Newsletter' post and packing	15	0
Recruitment flyers (Marketing)	139	0
'The Private Investor' printing	0	(85)
'The Private Investor' post and packing	0	(61)
Better Finance subscription	686	635
	<hr/> 2,226	<hr/> 2,102

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## NOTES TO THE FINANCIAL STATEMENTS Year to 31 December 2023

	2023	2022
	£	£
<b>6. CREDITORS – amounts falling due within one year</b>		
Accruals	1,200	600
Subscriptions in advance	5,584	5,847
Tax	189	0
	6,973	6,447
	6,973	6,447

### 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	21,005	20,529
(Deficit)/Surplus for the year	(2,497)	476
	18,508	21,005
	18,508	21,005

### 9. NORTHERN ROCK CAMPAIGN RESERVES

Opening balance	29,302	30,438
(Deficit) for the year	(468)	(1,136)
	28,834	29,302
	28,834	29,302

### 10. RELATED PARTY TRANSACTIONS

There were no related party transactions (2022 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.