

THE MICHAEL UREN FOUNDATION

England & Wales · Charity number 1094102

Details

Status Registered

Legal form Other

Registered 2002-10-09

Register [View on the Charity Commission register](#)

Contact

Address 2 Oatlands Close
Weybridge
Surrey
KT13 9ED

Phone 07535100690

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Activities

Objects: FOR SUCH PURPOSES OR OBJECTS WHICH ARE FROM TIME TO TIME RECOGNISED AS EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION MAY THINK FIT.

Activities: The Foundation benefits such charitable purposes, charitable institutions or charitable foundations in such proportions as the Trustees shall in their absolute discretion think fit. It is a grant making charity and the Trustees seek their own causes to support. Please note unsolicited approaches will not be considered.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Animals, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£4,270,671	£9,857,711	£202,313,170	0
2024-04-05	£4,870,903	£11,023,944	£205,718,997	0
2023-04-05	£4,317,623	£53,287,166	£190,054,224	0
2022-04-05	£51,558,147	£9,080,974	£252,579,591	0
2021-04-05	£137,440,887	£3,484,332	£201,890,661	0

Trustees

Name	Role	Appointed
ANNE GREGORY-JONES		
JANIS BENNETT		
ROBERT MARK UREN		2016-07-07
ROGER NICHOLAS HAYWARD GOULD BA		2014-07-07

Accounts

THE MICHAEL UREN FOUNDATION

REGISTERED CHARITY NO: 1094102

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE MICHAEL UREN FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2024

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THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Legal and Administrative Information

Constitution

The Michael Uren Foundation is a charitable trust governed by its trust deed dated 24 June 2002, as amended by a deed of variation dated 7 July 2014. It is a registered charity No. 1094102.

Trustees

Janis Bennett
Roger Nicholas Hayward Gould
Anne Marie Gregory-Jones (Chairman)
Robert Mark Uren

Principal Office

2 Oatlands Close, Weybridge, Surrey, KT13 9CD

Accountants

Broad Lawn Accounting Ltd, 56 Broad Lawn, London, SE9 3XD

Auditor

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Banker

C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ

Trustees Report

The Trustees are pleased to present their report together with the financial statements for the year ended 5 April 2025. The financial statements comply with the Charities Act 2011, the trust deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management.

The Michael Uren Foundation was established in 2002 by John Michael Leal Uren as a general grant making charity.

The Board of Trustees consists of four trustees, where the minimum number allowed by the Trust Deed is three. Trustees are appointed by resolution passed at a meeting, as is the Chairman.

When recruiting new trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing trustees. Any potential trustees will be interviewed by the board and provided with a pack of information including accounts and a copy of the trust deed.

The Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate the Foundation supports the training of trustees including attendance at seminars.

Risk Management

The Trustees confirm that they have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them.

The trustees have identified the following risks:

Risk identified	Action taken to mitigate the risk
- Investments will drop in value - Donations made will not be spent how the trustees would like	- Trustees have appointed a professional firm to manage the investments - Trustees actively review the donations and ask for updates and reports including percentage of costs used for administration. If the trustees feel the percentage is too high they will reduce the donation accordingly

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Objects and activities

The Foundation's objects as set out in the Trust Deed are to pay, apply or appropriate the income, and the whole or any part of the capital of the Foundation, for the advancement of any charitable purpose as the Trustees in their absolute discretion think fit.

In order to obtain the best advantage on behalf of beneficiaries, the Trustees have focussed these broad objects into a number of primary objectives, as set out below:

Armed Forces

Support of charities relating to the Armed Forces, and the support of ex-service personnel.

Medical

Support of advanced medical research, and expansion and modernisation of medical facilities.

Animal Welfare

Support of endangered species, regardless of location.

Education

Supporting the furtherance of education, with a specific focus on the sciences, engineering and technology.

Historic Buildings

The restoration and continued maintenance of historic buildings.

Environment

Supporting efforts to preserve or enhance the environment.

The Trustees confirm that the requirements contained in the Charity Commission's general guidance on public benefit have been considered when reviewing the Foundation's aims and objectives, and in planning future activities and setting the grant making policy for the year.

The Trustees meet regularly during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Achievements and performance

During the year the Foundation committed grants to 15 different charities, totalling £9,839,184 (2024: 20 different charities, totalling £11,002,183) which fall within the objects and activities set out above.

Significant grants were as follows:

RBLI

The Foundation made an award of £4,000,000 to RBLI in the year, all of which is to be paid in future years.

Moorfields Hospital

The Foundation made an award of £2,448,564 to Moorfields Hospital, of which £1,632,376 is to be paid in future years.

International Animal Rescue

The Foundation made an award of £1,500,000 to International Animal Rescue, of which £1,000,000 is to be paid in future years.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Financial Review

All of the Foundation's funds are invested in units in The Lorimer Trust, an Authorised Unit Trust.

The Investment Adviser to the Foundation is Bordier & Cie (UK) plc, who are authorised and regulated by the Financial Conduct Authority. The trustees receive monthly performance reports from the Investment Adviser.

There is no set formal benchmark for The Lorimer Trust. In practice, the FTSE 100 Share Index is regarded as the prime reference point and the investment managers report to trustees on a quarterly basis on performance compared with this index. Quarterly periodic statements also compare the trust's performance with a number of other indices including the FTSE 250 Share Index, the DJ Euro Stoxx 50, the S&P 500 and the MSCI World Index. The valuation of The Foundation's investment fund at 5 April 2025 is £223,828,388 (2024: £236,647,175). Movements in the investments are summarised in note 6 to the financial statements.

Despite challenging market conditions, the trustees were satisfied with investment performance in the year ended 5 April 2025 with investment performance significantly above the annual growth in the FTSE 100 Share Index.

In the year to 5 April 2025 income from The Lorimer Trust amounted to £4,270,671 (2024: £4,870,903).

Unrestricted general grants totalling £9,839,184 (2024: £11,002,183) were made. Distributable free reserves were £nil at 5 April 2025. (2024: Distributable free reserves were Nil at 5 April 2024).

Reserves policy

The Foundation's funds are entirely represented by the expendable Endowment fund, which the trustees can draw upon to meet grant commitments and to pay other expenditure as needed. As such, the Trustees do not consider it necessary to maintain free reserves.

Plans for future periods

The trustees intend to expand the activities of the Foundation in the future, with a view to making a high level of distributions to chosen charities.

Key Management Personnel

The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year.

Details of trustees' expenses and related party transactions are disclosed in note 10 to the accounts.

Public Benefit

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Fundraising

Since the Charity's income is derived from the income generated from the investments held, it does not undertake fundraising activities and is therefore not registered with the Fundraising Regulator.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the trustees on 18 October 2025 and signed on its behalf by:

Anne Gregory-jones

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A M Gregory-Jones

THE MICHAEL UREN FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

Opinion

We have audited the financial statements of The Michael Uren Foundation for the year ended 5 April 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of the net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity
 - sufficient accounting records have not been kept; or
 - the charity financial statements are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.
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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement as set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manual journal entries. Audit procedures performed by the engagement team included:

- Reviewing documentation relating to identifying any noncompliance with laws and regulations and fraud.
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE MICHAEL UREN FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Statutory Auditors
Date: 28/10/2025

10 Queen Street Place
London EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MICHAEL UREN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Income from:					
Investments	2	4,270,671	-	4,270,671	4,870,903
Total Income		4,270,671	-	4,270,671	4,870,903
Expenditure on:					
Charitable activities	5	9,857,711	-	9,857,711	11,023,944
Total Expenditure		9,857,711	-	9,857,711	11,023,944
Net (expenditure)/income before gains and losses on investments		(5,587,040)	-	(5,587,040)	(6,153,041)
Net (losses)/gains on investments	6	-	2,181,213	2,181,213	21,817,814
Net movement in funds before transfers		(5,587,040)	2,181,213	(3,405,827)	15,664,773
Transfer between funds		5,587,040	(5,587,040)	-	-
Net movement in funds		-	(3,405,827)	(3,405,827)	15,664,773
Reconciliation of funds					
Total funds brought forward		-	205,718,997	205,718,997	190,054,224
Total funds carried forward	9	-	202,313,170	202,313,170	205,718,997

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements

THE MICHAEL UREN FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2025

		2025	2024
	Note	£	£
FIXED ASSETS:			
Investments	6	223,828,388	236,647,175
CURRENT ASSETS			
Prepayments & Accrued Income		2,744,613	2,870,973
Cash at bank and in hand		3,474,097	4,538,268
		-----	-----
		6,218,710	7,409,241
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	7	16,167,740	17,451,468
		-----	-----
NET CURRENT ASSETS		(9,949,030)	(10,042,227)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		213,879,358	226,604,948
CREDITORS: amounts falling due after more than one year	8	(11,566,188)	(20,885,951)
		-----	-----
NET ASSETS		202,313,170	205,718,997
		=====	=====
REPRESENTED BY			
Unrestricted Funds		-	-
Expendable Endowment Funds	9	202,313,170	205,718,997
		-----	-----
TOTAL FUNDS		202,313,170	205,718,997
		=====	=====

Approved and authorised for issue by the Trustees and signed on their behalf by:

Anne Gregory-jones

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A M Gregory-Jones
Trustee

Date: 18 October 2025

THE MICHAEL UREN FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2025

	2025	2024
	£	£
Net cash (outflow) from operating activities (below)	(20,461,322)	(17,263,023)
Investing activities		
Dividends received	4,306,972	4,492,450
Bank interest	90,179	378,454
Investment disposals	15,000,000	5,000,000
	-----	-----
Net cash flow from operating activities	19,397,151	9,870,904
(Decrease)/Increase in cash for the year	(1,064,171)	(7,392,119)
Cash and cash equivalents at 6 April 2024	4,538,268	11,930,387
	-----	-----
Cash and cash equivalents at 5 April 2025	<u>3,474,097</u>	<u>4,538,268</u>

Reconciliation in net movement of funds to net cash flow from operating activities:

Net movement in funds for the reporting period	(3,405,827)	15,664,773
Dividends received	(4,306,972)	(4,492,450)
Interest Received	(90,179)	(378,454)
Investment (gains) / losses	(2,181,213)	(21,817,814)
Decrease / (Increase) in debtors	126,360	(104,446)
(Decrease) in creditors	(10,603,491)	(6,134,632)
	-----	-----
Net cash (outflow) from operating activities (above)	<u>(20,461,322)</u>	<u>(17,263,023)</u>

Analysis of net resources:

	As at	Cash	As at
	5 April 2024	(Decrease)	5 April 2025
	£	£	£
Cash at bank and in hand	<u>4,538,268</u>	<u>(1,064,171)</u>	<u>3,474,097</u>

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) Second edition, effective 1 January 2019, and the Charities Act 2011.

The Michael Uren Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The registered address is Priory Farmhouse, Appledore Road, Tenterden, Kent, TN30 7DD

b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

c) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

e) Funds

Expendable endowment funds represent assets which are held by the charity to generate income for charitable purposes but which can be applied to capital grants in specific circumstances approved by the trustees. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Unrestricted funds are investment income and other income receivable or generated from the objects of the charity without further specified purpose and are available as general funds

1. ACCOUNTING POLICIES (CONTINUED)

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments. They have a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

i) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event, that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Gains and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

2. INVESTMENT INCOME

	Total 2025 £	Total 2024 £
UK unit trust dividends	4,180,492	4,492,450
Bank interest	90,179	378,453
	-----	-----
	4,270,671	4,870,903

All income above is unrestricted in 2024 and 2025.

3. DONATIONS AND LEGACIES

	Total 2025 £	Total 2024 £
Donations	-	-
	-----	-----
	-	-

Donations and legacies are treated by the trustees as additions to the expendable endowment fund.

4. SUPPORT COSTS

	Total 2025 £	Total 2024 £
Audit fees	10,260	12,450
Accountancy	5,208	6,480
Bank fees	1,003	1,086
Insurance	1,924	1,745
Subscriptions	132	-
	-----	-----
	18,527	21,761

All expenditure in the year was unrestricted.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2025	2024
		£	£
<u>Grants to institutions:</u>			
<u>Armed Forces</u>			
Combat Stress		-	750,000
Royal Naval Benevolent Trust		610,000	250,000
Soldiers of Oxfordshire Museum		3,500	5,000
RBLI		4,000,000	5,000,000
The Royal British Legion		100,000	100,000
Veterans Aid		250,000	250,000
<u>Medical</u>			
Asthma & Lung UK		-	572,673
Imperial College		-	2,447,010
Moorfield Hospital – London Project		2,448,564	-
<u>Animal Welfare</u>			
Kent Wildlife Trust		50,000	50,000
International Animal Rescue		1,500,000	-
WWF – Beavers		-	200,000
WWF – Wild Ingleborough		-	235,000
<u>Education</u>			
Marine Society and Sea Cadets (MSSC)		200,000	300,000
<u>Environment</u>			
Wildlife AI		-	39,500
<u>Other Charities</u>			
AFEE Senegal		-	133,000
Gloucester 1862 Charitable Trust		-	25,000
Hampshire & Isle of Wight Air Ambulance		50,000	-
Lydia Eva/LEM C Trust		27,120	-
Physics Partners		150,000	-
Rother Valley, Kent & East Sussex Railway		340,000	-
St Mildred Church, Tenterden		-	500,000
Salvation Army		100,000	100,000
Success Club		-	5,000
Tenterden Counselling		-	25,000
Tenterden Mindfulness Group		-	15,000
West Somerset Railway Association		10,000	-
Total grants paid		9,839,184	11,002,183
Support costs	4	18,527	21,761
Total expenditure on charitable activities		9,857,711	11,023,944

The amounts shown as awarded to Moorfields Hospital, International Animal Rescue and Physics Partners in 2025 include the Foundation's commitments to pay over periods ranging from 2 to 3 years.
No grants were paid to individuals.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

6. FIXED ASSET INVESTMENTS

	Total 2025 £	Total 2024 £
Market value at start of year	236,647,175	219,829,361
Additions	-	-
Disposals	(15,000,000)	(5,000,000)
Net gain/(loss) on investments	2,181,213	21,817,814
	-----	-----
Market value at end of year	223,828,388	236,647,175
	=====	=====

Fixed Assets Investments are held as follows:

The Lorimer Trust, a UK Unit Trust	233,828,388	236,647,175
	-----	-----
	233,828,388	236,647,175
	=====	=====

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2025 £	Total 2024 £
Professional fees	16,200	15,420
Grants payable – Moorfields Hospital	3,816,188	4,000,000
Grants payable – Imperial College	1,353,652	3,895,907
Grants payable – Great Ormond Street Hospital	5,000,000	5,000,000
Grants payable – SSAFA	500,000	500,000
Grants payable – MSSC	100,000	145,000
Grants payable – WWF Beavers	82,300	94,640
Grants payable – WWF Wild Ingleborough	-	117,500
Grants payable – Combat Stress	250,000	250,000
Grants payable – St Mildred Church, Tenterden	-	500,000
Grants payable – AFEE Senegal	-	133,000
Grants payable – RBLI	4,500,000	2,800,000
Grants payable – International Animal Rescue	500,000	-
Grants payable – Physics Partners	50,000	-
	-----	-----
	16,168,340	17,451,467
	=====	=====

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2025 £	Total 2024 £
Grants payable – Imperial College	-	1,353,651
Grants payable – Great Ormond Street Hospital	10,000,000	15,000,000
Grants payable – Moorfields Hospital	816,188	3,000,000
Grants payable – SSAFA	-	500,000
Grants payable – WWF Beavers	-	82,300
Grants payable – Combat Stress	-	250,000
Grants payable – RBLI	200,000	700,000
Grants payable – International Animal Rescue	500,000	-
Grants payable – Physics Partners	50,000	-
	-----	-----
	11,566,188	20,885,951
	=====	=====

9. TOTAL FUNDS

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £
Balance at start of year	-	205,718,997	205,718,997
Income	4,270,671	-	4,270,671
Expenditure	(9,857,711)	-	(9,857,711)
Profit on investment assets	-	2,181,213	2,181,213
Transfers between funds	5,587,040	(5,587,040)	-
	-----	-----	-----
Balance at end of year	-	202,313,170	202,313,170
	=====	=====	=====
Represented by:			
Investments	-	223,828,388	223,828,388
Net current (liabilities)	-	(21,515,218)	(21,515,218)
	-----	-----	-----
	-	202,313,170	202,313,170
	=====	=====	=====
Gains included in investments above	-	36,228,345	36,228,345
		=====	=====

Expendable endowment funds

This fund represents the original capital donated to the charity and the legacy received on the death of Sir Michael Uren, for the purpose of generating income to be applied to grants in furtherance of the charity's objects. Under certain circumstances approved by the trustees, the capital may also be applied.

Unrestricted funds

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements for the 2024/25 accounting year.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Balance at start of year	-	190,054,224	190,054,224
Income	4,870,903	-	4,870,903
Expenditure	(11,023,944)	-	(11,023,944)
Profit on investment assets	-	21,817,814	21,817,814
Transfers between funds	6,153,041	(6,153,041)	-
	-----	-----	-----
Balance at end of year	-	205,718,997	205,718,997
	=====	=====	=====
Represented by:			
Investments	-	236,647,175	236,647,175
Net current (liabilities)	-	(30,928,178)	(30,928,178)
	-----	-----	-----
	-	205,718,997	205,718,997
	=====	=====	=====
Gains included in investments above	-	51,556,275	51,556,275
		=====	=====

10. RELATED PARTY TRANSACTIONS

The Trustees received no remuneration and there were no reimbursed expenses (2024: £nil).

There were no other Related Party Transactions during the year.

Accounts

THE MICHAEL UREN FOUNDATION
REGISTERED CHARITY NO: 1094102
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE MICHAEL UREN FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2024

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THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Legal and Administrative Information

Constitution

The Michael Uren Foundation is a charitable trust governed by its trust deed dated 24 June 2002, as amended by a deed of variation dated 7 July 2014. It is a registered charity No. 1094102.

Trustees

Janis Bennett
Roger Nicholas Hayward Gould
Anne Marie Gregory-Jones (Chairman)
Robert Mark Uren

Principal Office

2 Oatlands Close, Weybridge, Surrey, KT13 9CD

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Banker

C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ

Trustees Report

The Trustees are pleased to present their report together with the financial statements for the year ended 5 April 2024. The financial statements comply with the Charities Act 2011, the trust deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management.

The Michael Uren Foundation was established in 2002 by John Michael Leal Uren as a general grant making charity.

The Board of Trustees consists of four trustees, where the minimum number allowed by the Trust Deed is three. Trustees are appointed by resolution passed at a meeting, as is the Chairman.

When recruiting new trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing trustees. Any potential trustees will be interviewed by the board and provided with a pack of information including accounts and a copy of the trust deed.

The Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate the Foundation supports the training of trustees including attendance at seminars.

Risk Management

The Trustees confirm that they have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them.

The trustees have identified the following risks:

Risk identified	Action taken to mitigate the risk
- Investments will drop in value - Donations made will not be spent how the trustees would like	- Trustees have appointed a professional firm to manage the investments - Trustees actively review the donations and ask for updates and reports including percentage of costs used for administration. If the trustees feel the percentage is too high they will reduce the donation accordingly

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Objects and activities

The Foundation's objects as set out in the Trust Deed are to pay, apply or appropriate the income, and the whole or any part of the capital of the Foundation, for the advancement of any charitable purpose as the Trustees in their absolute discretion think fit.

In order to obtain the best advantage on behalf of beneficiaries, the Trustees have focussed these broad objects into a number of primary objectives, as set out below:

Armed Forces

Support of charities relating to the Armed Forces, and the support of ex-service personnel.

Medical

Support of advanced medical research, and expansion and modernisation of medical facilities.

Animal Welfare

Support of endangered species, regardless of location.

Education

Supporting the furtherance of education, with a specific focus on the sciences, engineering and technology.

Historic Buildings

The restoration and continued maintenance of historic buildings.

Environment

Supporting efforts to preserve or enhance the environment.

The Trustees confirm that the requirements contained in the Charity Commission's general guidance on public benefit have been considered when reviewing the Foundation's aims and objectives, and in planning future activities and setting the grant making policy for the year.

The Trustees meet regularly during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Achievements and performance

During the year the Foundation committed grants to 21 different charities, totalling £11,002,183 (2023: 19 different charities, totalling £53,270,600) which fall within the grant's selection criteria set out above.

Significant grants were as follows:

RBLI

The Foundation made an award of £5,000,000 to RBLI in the year, of which £3,500,000 is to be paid in future years.

Imperial College

The Foundation made an award of £2,447,010 to Imperial College, of which £1,749,558 is to be paid in future years.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Financial Review

All of the Foundation's funds are invested in units in The Lorimer Trust, an Authorised Unit Trust.

The Investment Adviser to the Foundation is Bordier & Cie (UK) plc, who are authorised and regulated by the Financial Conduct Authority. The trustees receive monthly performance reports from the Investment Adviser.

There is no set formal benchmark for The Lorimer Trust. In practice, the FTSE 100 Share Index is regarded as the prime reference point and reporting to unit holders is compared with this index. Formal periodic statements also compare the trust's performance with Morningstar IMA UK All Companies Sector Average and the FTSE 250 Share Index. The valuation of The Foundation's investment fund at 5 April 2024 is £236,647,175 (2023: £219,829,361). Movements in the investments are summarised in note 6 to the financial statements.

Despite challenging market conditions, the trustees were satisfied with investment performance in the year ended 5 April 2024.

In the year to 5 April 2024 income from The Lorimer Trust amounted to £4,870,903 (2023: £4,317,010). There were no legacies. (2023: £0).

Grants from endowment funds of £0 were made in the year (2023: £40,000,000).

Unrestricted general grants totalling £11,002,183 (2023: £13,287,166) were made. Distributable free reserves were £nil at 5 April 2024. (2023: Distributable free reserves were Nil at 5 April 2023).

Reserves policy

The Foundation's funds are entirely represented by the expendable Endowment fund, which the trustees can draw upon to meet grant commitments and to pay other expenditure as needed. As such, the Trustees do not consider it necessary to maintain free reserves.

Plans for future periods

The trustees intend to expand the activities of the Foundation in the future, with a view to making a high level of distributions to chosen charities.

Key Management Personnel

The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year.

Details of trustees' expenses and related party transactions are disclosed in note 10 to the accounts.

Public Benefit

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Fundraising

Since the Charity's income is derived from the income generated from the investments held, it does not undertake fundraising activities and is therefore not registered with the Fundraising Regulator, it is nevertheless mindful of the code issued by the Fundraising regulator.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the trustees on 4 October 2024 and signed on its behalf by:

A Gregory-Jones

.....
A M Gregory-Jones
Trustee

THE MICHAEL UREN FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

Opinion

We have audited the financial statements of The Michael Uren Foundation for the year ended 5 April 2024 which comprise the Statement of Financial Activities, Balance sheet, Statement of Cashflows and notes to the financial statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of the net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity
 - sufficient accounting records have not been kept; or
 - the charity financial statements are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.
-

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement as set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of donations and legacies. Audit procedures performed by the engagement team included:

- Carrying out tests of detail on donations and legacies income
- Reviewing documentation relating to identifying any noncompliance with laws and regulations and fraud.
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE MICHAEL UREN FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors
4 October 2024

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MICHAEL UREN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted Fund £	Endowment Fund £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	-	-	-	613
Investments	2	4,870,903	-	4,870,903	4,317,010
Total Income		<u>4,870,903</u>	<u>-</u>	<u>4,870,903</u>	<u>4,317,623</u>
Expenditure on:					
Charitable activities	5	11,023,944	-	11,023,944	53,287,166
Total Expenditure		<u>11,023,944</u>	<u>-</u>	<u>11,023,944</u>	<u>53,287,166</u>
Net (expenditure)/income before gains and losses on investments		(6,153,041)	-	(6,153,041)	(48,969,543)
Net (losses)/gains on investments	6	-	21,817,814	21,817,814	(13,555,824)
Net movement in funds before transfers		(6,153,041)	21,817,814	15,664,773	(62,525,367)
Transfer between funds		6,153,041	(6,153,041)	-	-
Net movement in funds		<u>-</u>	<u>15,664,773</u>	<u>15,664,773</u>	<u>(62,525,367)</u>
Reconciliation of funds					
Total funds brought forward		-	190,054,224	190,054,224	252,579,591
Total funds carried forward	9	<u>-</u>	<u>205,718,997</u>	<u>205,718,997</u>	<u>190,054,224</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form of these financial statements

THE MICHAEL UREN FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS:					
Investments	6		236,647,175		219,829,361
CURRENT ASSETS					
Accrued Income		2,870,973		2,766,526	
Cash at bank and in hand		4,538,268		11,930,387	
		<u>7,409,241</u>		<u>14,696,913</u>	
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	7	17,451,468		12,972,050	
NET CURRENT ASSETS			(10,042,227)		1,724,863
TOTAL ASSETS LESS CURRENT LIABILITIES			226,604,948		221,554,224
CREDITORS: amounts falling due after more than one year	8		(20,885,951)		(31,500,000)
NET ASSETS			<u>205,718,997</u>		<u>190,054,224</u>
REPRESENTED BY					
Unrestricted Funds			-		-
Expendable Endowment Funds	9		205,718,997		190,054,224
TOTAL FUNDS			<u>205,718,997</u>		<u>190,054,224</u>

Approved and authorised for issue by the Trustees and signed on their behalf by:

A Gregory-jones

.....
A M Gregory-Jones
Trustee

Date : 4 October 2024

THE MICHAEL UREN FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
Net cash (outflow) from operating activities (below)	(17,263,023)	(15,363,535)
Investing activities		
Dividends received	4,492,450	4,232,447
Bank interest	378,454	84,563
Investment disposals	5,000,000	21,000,000
Net cash flow from operating activities	9,870,903	25,317,010
(Decrease)/Increase in cash for the year	(7,392,119)	9,953,475
Cash and cash equivalents at 6 April 2023	11,930,387	1,976,912
Cash and cash equivalents at 5 April 2024	<u>4,538,268</u>	<u>11,930,387</u>

Reconciliation in net movement of funds to net cash flow from operating activities:

Net movement in funds for the reporting period	15,664,773	(62,525,367)
Dividends received	(4,492,450)	(4,232,447)
Interest Received	(378,454)	(84,563)
Investment (gains) / losses	(21,817,814)	13,555,825
(Increase) in debtors	(104,446)	(378,113)
(Decrease) / increase in creditors	(6,134,632)	38,301,130
Net cash (outflow) from operating activities (above)	<u>(17,263,023)</u>	<u>(15,363,535)</u>

Analysis of net resources:

	As at 5 April 2023 £	Cash Increase £	As at 5 April 2024 £
Cash at bank and in hand	<u>11,930,387</u>	<u>(7,392,119)</u>	<u>4,538,268</u>

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) Second edition, effective 1 January 2019, and the Charities Act 2011.

The Michael Uren Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The registered address is Priory Farmhouse, Appledore Road, Tenterden, Kent, TN30 7DD

b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

c) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and gifts and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

1. ACCOUNTING POLICIES (CONTINUED)

e) Funds

Expendable endowment funds represent assets which are held by the charity to generate income for charitable purposes but which can be applied to capital grants in specific circumstances approved by the trustees. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Unrestricted funds are investment income and other income receivable or generated from the objects of the charity without further specified purpose and are available as general funds

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments. They have a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

i) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event, that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Gains and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

2. INVESTMENT INCOME

	Total 2024 £	Total 2023 £
UK unit trust dividends	4,492,450	4,232,447
Bank interest	378,453	84,563
	<u>4,870,903</u>	<u>4,317,010</u>

All income above is unrestricted in 2023 and 2024.

3. DONATIONS AND LEGACIES

	Total 2024 £	Total 2023 £
Reclaimable tax paid on legacy income	-	613
	<u>-</u>	<u>613</u>

Donations and legacies are treated by the trustees as additions to the expendable endowment fund.

4. SUPPORT COSTS

	Total 2024 £	Total 2023 £
Audit fees	12,450	8,100
Accountancy & administration fees	6,480	6,072
Bank fees	1,086	791
Insurance	1,745	1,603
	<u>21,761</u>	<u>16,566</u>

All expenditure in the year was unrestricted.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2024 £	2023 £
<u>Grants to institutions:</u>			
<u>Armed Forces</u>			
Combat Stress		750,000	200,000
Royal Naval Benevolent Trust		250,000	250,000
SSAFA Forces Help		-	2,500,000
Soldiers of Oxfordshire Museum		5,000	-
Royal Hospital Chelsea		-	300,000
RBLI		5,000,000	1,000,000
The Royal British Legion		100,000	100,000
Veterans Aid		250,000	200,000
<u>Medical</u>			
Asthma & Lung UK		572,673	-
Great Ormond Street Hospital		-	25,000,000
Imperial College		2,447,010	500,000
Imperial College – Alzheimer’s Research Project		-	7,000,000
Moorfield Hospital – Oriel Project		-	15,000,000
<u>Animal Welfare</u>			
Kent Wildlife Trust		50,000	-
WWF – Mountain Gorillas		-	480,000
WWF – Shoreline/Seeds of Hope		-	394,000
WWF – Beavers		200,000	-
WWF – Wild Ingleborough		235,000	-
<u>Education</u>			
Marine Society and Sea Cadets (MSSC)		300,000	100,000
<u>Environment</u>			
Wildlife AI		39,500	-
<u>Other Charities</u>			
AFEE Senegal		133,000	36,600
Gloucester 1862 Charitable Trust		25,000	50,000
Handel House		-	50,000
St Mildred Church, Tenterden		500,000	-
Salvation Army		100,000	100,000
Success Club		5,000	-
Tenterden Counselling		25,000	-
Tenterden Mindfulness Group		15,000	-
West Somerset Railway Association		-	10,000
Total grants paid		11,002,183	53,270,000
Support costs	4	21,761	16,566
Total expenditure on charitable activities		11,023,944	53,287,166

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

The amounts shown as awarded to Imperial College Trust, RBLI, WWF Beavers and Combat Stress in 2024 include the Foundation's commitments to pay over periods ranging from 2 to 5 years.

No grants were paid to individuals.

6. FIXED ASSET INVESTMENTS

	Total 2024 £	Total 2023 £
Market value at start of year	219,829,361	254,385,186
Additions	-	-
Disposals	(5,000,000)	(21,000,000)
Net gain/(loss) on investments	21,817,814	(13,555,825)
Market value at end of year	236,647,175	219,829,361

Fixed Assets Investments are held as follows:

The Lorimer Trust, a UK Unit Trust	236,647,175	219,829,361
	236,647,175	219,829,361

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2024 £	Total 2023 £
Professional fees	15,420	13,050
Grants payable – Moorfields Hospital	4,000,000	4,000,000
Grants payable – Imperial College	3,895,907	3,000,000
Grants payable – Great Ormond Street Hospital	5,000,000	5,000,000
Grants payable – WWF Mountain Gorillas	-	240,000
Grants payable – WWF Shoreline/Seeds of Hope	-	219,000
Grants payable – SSAFA	500,000	500,000
Grants payable – MSSC	145,000	-
Grants payable – WWF Beavers	94,640	-
Grants payable – WWF Wild Ingleborough	117,500	-
Grants payable – Combat Stress	250,000	-
Grants payable – St Mildred Church, Tenterden	500,000	-
Grants payable – AFEE Senegal	133,000	-
Grants payable – RBLI	2,800,000	-
	17,451,467	12,972,050

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2024 £	Total 2023 £
Grants payable – Imperial College	1,353,651	3,500,000
Grants payable – Great Ormond Street Hospital	15,000,000	20,000,000
Grants payable – Moorfields Hospital	3,000,000	7,000,000
Grants payable – SSAFA	500,000	1,000,000
Grants payable – WWF Beavers	82,300	-
Grants payable – Combat Stress	250,000	-
Grants payable – RBLI	700,000	-
	<u>20,885,951</u>	<u>31,500,000</u>

9. TOTAL FUNDS

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Balance at start of year	-	190,054,224	190,054,224
Income	4,870,903	-	4,870,903
Expenditure	(11,023,944)	-	(11,023,944)
Profit on investment assets	-	21,817,814	21,817,814
Transfers between funds	6,153,041	(6,153,041)	-
Balance at end of year	<u>-</u>	<u>205,718,997</u>	<u>205,718,997</u>
Represented by:			
Investments	-	236,647,175	236,647,175
Net current (liabilities)	-	(30,928,178)	(30,928,178)
	<u>-</u>	<u>205,718,997</u>	<u>205,718,997</u>
Gains included in investments above	-	<u>51,556,275</u>	<u>51,556,275</u>

Expendable endowment funds

This fund represents the original capital donated to the charity and the legacy received on the death of Sir Michael Uren, for the purpose of generating income to be applied to grants in furtherance of the charity's objects. Under certain circumstances approved by the trustees, the capital may also be applied.

Unrestricted funds

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements for the 2023/24 accounting year.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Balance at start of year	1,026,428	251,553,163	252,579,591
Income	4,317,623	-	4,317,623
Expenditure	(13,287,166)	(40,000,000)	(53,287,166)
Gains on investment assets	-	(13,555,824)	(13,555,824)
Transfer between funds	7,943,115	(7,943,115)	
	-----	-----	-----
Balance at end of year	-	190,054,224	190,054,224
	=====	=====	=====
Represented by:			
Investments	-	219,829,361	219,829,361
Net current (liabilities)	-	(29,775,137)	(29,775,137)
	-----	-----	-----
	-	190,054,224	190,054,224
	=====	=====	=====
Gains included in investments above		29,738,461	29,738,461
		=====	=====

10. RELATED PARTY TRANSACTIONS

The Trustees received no remuneration and there were no reimbursed expenses (2023: £nil).

There were no other Related Party Transactions during the year.

Accounts

THE MICHAEL UREN FOUNDATION
REGISTERED CHARITY NO: 1094102
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE MICHAEL UREN FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2023

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THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Legal and Administrative Information

Constitution

The Michael Uren Foundation is a charitable trust governed by its trust deed dated 24 June 2002, as amended by a deed of variation dated 7 July 2014. It is a registered charity No. 1094102.

Trustees

Janis Bennett
Roger Nicholas Hayward Gould
Anne Marie Gregory-Jones (Chairman)
Robert Mark Uren

Principal Office

2 Oatlands Close, Weybridge, Surrey, KT13 9CD

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Banker

C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ

Trustees Report

The Trustees are pleased to present their report together with the financial statements for the year ended 5 April 2023. The financial statements comply with the Charities Act 2011, the trust deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management.

The Michael Uren Foundation was established in 2002 by John Michael Leal Uren as a general grant making charity.

The Board of Trustees consists of four trustees, where the minimum number allowed by the Trust Deed is three. Trustees are appointed by resolution passed at a meeting, as is the Chairman.

When recruiting new trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing trustees. Any potential trustees will be interviewed by the board and provided with a pack of information including accounts and a copy of the trust deed.

The Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate the Foundation supports the training of trustees including attendance at seminars.

Risk Management

The Trustees confirm that they have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them.

The trustees have identified the following risks:

Risk identified	Action taken to mitigate the risk
Investments will drop in value	Trustees have appointed a professional firm to manage the investments
Donations made will not be spent how the trustees would like	Trustees actively review the donations and ask for updates and reports including percentage of costs used for administration. If the trustees feel the percentage is too high they will reduce the donation accordingly

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Objects and activities

The Foundation's objects as set out in the Trust Deed are to pay, apply or appropriate the income, and the whole or any part of the capital of the Foundation, for the advancement of any charitable purpose as the Trustees in their absolute discretion think fit.

In order to obtain the best advantage on behalf of beneficiaries, the Trustees have focussed these broad objects into a number of primary objectives, as set out below:

Armed Forces

Support of charities relating to the Armed Forces, and the support of ex-service personnel.

Medical

Support of advanced medical research, and expansion and modernisation of medical facilities.

Animal Welfare

Support of endangered species, regardless of location.

Education

Supporting the furtherance of education, with a specific focus on the sciences, engineering and technology.

Historic Buildings

The restoration and continued maintenance of historic buildings.

Environment

Supporting efforts to preserve or enhance the environment.

The Trustees confirm that the requirements contained in the Charity Commission's general guidance on public benefit have been considered when reviewing the Foundation's aims and objectives, and in planning future activities and setting the grant making policy for the year.

The Trustees meet regularly during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Achievements and performance

During the year the Foundation committed grants to 19 different charities, totalling £53,270,600 (2022: 18 different charities, totalling £9,066,961) which fall within the grant's selection criteria set out above.

Significant grants were as follows:

Imperial College

The Foundation made an award of £7,500,000 to Imperial College in the year, of which £5,000,000 is to be paid in future years.

SSAFA Forces Help

The Foundation made an award of £2,500,000 to SSAFA Forces Help in the year, of which £1,500,000 is to be paid in future years.

Moorfield Hospital – Oriel Project

The Foundation made an award of £15,000,000 to Moorfield Hospital in respect of the Oriel Project in the year, of which £11,000,000 is to be paid in the future.

RBLI

The Foundation made an award of £1,000,000 to the RBLI.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

GOSH

The Foundation made an award of £25,000,000 to Great Ormond Street Hospital, all of which is due to be paid in future years.

Financial Review

All of the Foundation's funds are invested in units in The Lorimer Trust, an Authorised Unit Trust.

The Investment Adviser to the Foundation is Bordier & Cie (UK) plc, who are authorised and regulated by the Financial Conduct Authority. The trustees receive monthly performance reports from the Investment Adviser.

There is no set formal benchmark for The Lorimer Trust. In practice, the FTSE 100 Share Index is regarded as the prime reference point and reporting to unit holders is compared with this index. Formal periodic statements also compare the trust's performance with Morningstar IMA UK All Companies Sector Average and the FTSE 250 Share Index. The valuation of The Foundation's investment fund at 5 April 2023 is £219,829,361 (2022: £254,385,186). Movements in the investments are summarised in note 6 to the financial statements.

Despite challenging market conditions, the trustees were satisfied with investment performance in the year ended 5 April 2023.

In the year to 5 April 2023 income from The Lorimer Trust amounted to £4,317,010 (2022: £3,151,635). There were no legacies. (2022: £48,384,574).

Grants from endowment funds of £40,000,000 were made in the year (2022: £5,500,000).

Unrestricted general grants totalling £13,287,166 (2022: £3,580,974) were made. Distributable free reserves were £nil at 5 April 2023. (2022: Distributable free reserves were £1,026,428 at 5 April 2022).

Reserves policy

The Foundation's funds are entirely represented by the expendable Endowment fund, which the trustees can draw upon to meet grant commitments and to pay other expenditure as needed. As such, the Trustees do not consider it necessary to maintain free reserves.

Plans for future periods

The trustees intend to expand the activities of the Foundation in the future, with a view to making a high level of distributions to chosen charities.

The trustees expect to receive a rise in applications for funding due to the global impact of the Covid-19 pandemic.

Key Management Personnel

The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year.

Details of trustees' expenses and related party transactions are disclosed in note 10 to the accounts.

Public Benefit

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Fundraising

Since the Charity's income is derived from the income generated from the investments held, it does not undertake fundraising activities and is therefore not registered with the Fundraising Regulator, it is nevertheless mindful of the code issued by the Fundraising regulator.

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the trustees on **17 October 2023** and signed on its behalf by:

A Gregory-Jones
.....

Anne Gregory-Jones

THE MICHAEL UREN FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Opinion

We have audited the financial statements of The Michael Uren Foundation for the year ended 5 April 2023 which comprise the Statement of Financial Activities, Balance sheet, Statement of Cashflows and notes to the financial statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of the net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity
 - sufficient accounting records have not been kept; or
 - the charity financial statements are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.
-

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement as set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of donations and legacies. Audit procedures performed by the engagement team included:

- Carrying out tests of detail on donations and legacies income
- Reviewing documentation relating to identifying any noncompliance with laws and regulations and fraud.
- Reviewing and testing journal entries made in the year, particularly those made as part of the yearend financial reporting process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE MICHAEL UREN FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP

Statutory Auditors

Date:

15 January 2024

10 Queen Street Place

London EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MICHAEL UREN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	613	-	613	48,406,512
Investments	2	4,317,010	-	4,317,010	3,151,635
Total Income		<u>4,317,623</u>	<u>-</u>	<u>4,317,623</u>	<u>51,558,147</u>
Expenditure on:					
Charitable activities	5	13,287,166	40,000,000	53,287,166	9,080,974
Total Expenditure		<u>13,287,166</u>	<u>40,000,000</u>	<u>53,287,166</u>	<u>9,080,974</u>
Net (expenditure)/income before gains and losses on investments		(8,969,543)	(40,000,000)	(48,969,543)	42,477,173
Net (losses)/gains on investments	6	-	(13,555,824)	(13,555,824)	8,211,757
Net movement in funds before transfers		(8,969,543)	(53,555,824)	(62,525,367)	50,688,930
Transfer between funds		7,943,115	(7,943,115)	-	-
Net movement in funds		<u>(1,026,428)</u>	<u>(61,498,939)</u>	<u>(62,525,367)</u>	<u>50,688,930</u>
Reconciliation of funds					
Total funds brought forward		1,026,428	251,553,163	252,579,591	201,890,661
Total funds carried forward	9	<u>-</u>	<u>190,054,224</u>	<u>190,054,224</u>	<u>252,579,591</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form of these financial statements

THE MICHAEL UREN FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS:					
Investments	6		219,829,361		254,385,186
CURRENT ASSETS					
Accrued Income		2,766,526		2,205,385	
Tax repayment		-		183,028	
Cash at bank and in hand		11,930,387		1,976,912	
		<u>14,696,913</u>		<u>4,365,325</u>	
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	7	12,972,050		4,670,920	
NET CURRENT ASSETS			1,724,863		(305,595)
TOTAL ASSETS LESS CURRENT LIABILITIES			231,513,224		254,079,591
CREDITORS: amounts falling due after more than one year	8		(31,500,000)		(1,500,000)
NET ASSETS			<u>190,054,224</u>		<u>252,579,591</u>
REPRESENTED BY					
Unrestricted Funds			-		1,026,428
Expendable Endowment Funds	9		190,054,224		251,533,163
TOTAL FUNDS			<u>190,054,224</u>		<u>252,579,591</u>

Approved and authorised for issue by the Trustees and signed on their behalf by:

A Gregory-Jones

.....
A M Gregory-Jones
Trustee

17 October 2023

.....
Date

The notes on pages 11 to 17 form part of these financial statements

THE MICHAEL UREN FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
Net cash (outflow)/inflow from operating activities (below)	(15,363,535)	(4,808,582)
Investing activities		
Dividends received	4,232,447	3,151,635
Bank interest	84,563	-
Investment disposals	21,000,000	-
Total return on investments	25,317,010	3,151,635
Increase/(Decrease) in cash for the year	9,953,475	(1,656,947)
Cash and cash equivalents at 6 April 2022	1,976,912	3,633,860
Cash and cash equivalents at 5 April 2023	<u>11,930,387</u>	<u>1,976,912</u>

Reconciliation in net movement of funds to net cash flow from operating activities:

Net movement in funds for the reporting period	(62,525,367)	50,688,930
Dividends received	(4,232,447)	(3,151,635)
Legacies received in specie	-	(48,114,000)
Interest Received	(84,563)	-
Investment losses / (gains)	13,555,825	(8,211,757)
(Increase) in debtors	(378,113)	(973,281)
Increase in creditors	38,301,130	4,953,160
Net cash (outflow) from operating activities (above)	<u>(15,363,535)</u>	<u>(4,808,582)</u>

Analysis of net resources:

	As at 5 April 2022 £	Cash Increase £	As at 5 April 2023 £
Cash at bank and in hand	<u>1,976,912</u>	<u>9,953,475</u>	<u>11,930,387</u>

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) Second edition, effective 1 January 2019, and the Charities Act 2011.

The Michael Uren Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The registered address is Priory Farmhouse, Appledore Road, Tenterden, Kent, TN30 7DD.

b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

c) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and gifts and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

1. ACCOUNTING POLICIES (CONTINUED)

e) Funds

Expendable endowment funds represent assets which are held by the charity to generate income for charitable purposes but which can be applied to capital grants in specific circumstances approved by the trustees. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Unrestricted funds are investment income and other income receivable or generated from the objects of the charity without further specified purpose and are available as general funds.

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments. They have a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

i) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event, that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Gains and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

2. INVESTMENT INCOME

	Total 2023 £	Total 2022 £
UK unit trust dividends	4,232,447	3,151,635
Bank interest	84,563	-
	<u>4,317,010</u>	<u>3,151,635</u>

All income above is unrestricted in 2022 and 2023.

3. DONATIONS AND LEGACIES

	Total 2023 £	Total 2022 £
Legacy	-	48,114,000
Income arising on legacy	-	270,574
Reclaimable tax paid on legacy income	613	21,938
	<u>613</u>	<u>48,406,512</u>

Donations and legacies are treated by the trustees as additions to the expendable endowment fund.

4. SUPPORT COSTS

	Total 2023 £	Total 2022 £
Audit fees	8,100	7,260
Accountancy & administration fees	6,072	4,530
Bank fees	791	751
Insurance	1,603	1,471
	<u>16,566</u>	<u>14,012</u>

All expenditure in the year was unrestricted.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2023 £	2022 £
<u>Grants to institutions:</u>			
<u>Armed Forces</u>			
Combat Stress		200,000	200,000
Royal Naval Benevolent Trust		250,000	500,000
SSAFA Forces Help		2,500,000	100,000
Royal Hospital Chelsea		300,000	-
RBLI		1,000,000	-
The Royal British Legion		100,000	100,000
Veterans Aid		200,000	200,000
<u>Medical</u>			
Great Ormond Street Hospital		25,000,000	492,000
Imperial College		500,000	6,074,961
Imperial College – Alzheimer’s Research Project		7,000,000	-
Moorfield Hospital – Oriel Project		15,000,000	-
<u>Animal Welfare</u>			
International Animal Rescue		-	500,000
Kent Wildlife Trust		-	250,000
WWF – Mountain Gorillas		480,000	-
WWF – Shoreline/Seeds of Hope		394,000	-
<u>Education</u>			
Marine Society and Sea Cadets (MSSC)		100,000	50,000
<u>Historic Buildings</u>			
Canterbury Cathedral Trust		-	250,000
Friends of St. Mary’s, Kenardington		-	60,000
<u>Environment</u>			
Cool Earth		-	100,000
<u>Other Charities</u>			
AFEE Senegal		36,600	-
Friends of Oxford Botanical Garden		-	25,000
Gloucester 1862 Charitable Trust		50,000	-
Handel House		50,000	-
Magdalen and Lasher Charity		-	50,000
Salvation Army		100,000	100,000
Tenterden Mindfulness Group		-	15,000
West Somerset Railway Association		10,000	-
Total grants paid		53,270,600	9,066,961
Support costs	4	16,566	14,012
Total expenditure on charitable activities		53,287,166	9,080,973

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

The amounts shown as awarded to Imperial College Trust, Great Ormond Street Hospital, SSAFA, Moorfield Hospital and WWF in 2023 include the Foundation's commitments to pay over periods ranging from 2 to 5 years.

No grants were paid to individuals.

6. FIXED ASSET INVESTMENTS

	Total 2023 £	Total 2022 £
Market value at start of year	254,385,186	198,059,429
Additions	-	48,114,000
Disposals	(21,000,000)	-
Net (loss)/gain on revaluation	(13,346,782)	8,211,757
Net (loss) on sale of investments	(209,043)	-
Market value at end of year	<u>219,829,361</u>	<u>254,385,186</u>

Fixed Assets Investments are held as follows:

The Lorimer Trust, a UK Unit Trust	219,829,361	254,385,186
	<u>219,829,361</u>	<u>254,385,186</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2023 £	Total 2022 £
Professional fees	13,050	10,920
Grants payable – Moorfields Hospital	4,000,000	600,000
Grants payable – Imperial College	3,000,000	4,000,000
Grants payable – St Mary's Church, Kenardington	-	60,000
Grants payable – Great Ormond Street Hospital	5,000,000	-
Grants payable – WWF Mountain Gorillas	240,000	-
Grants payable – WWF Shoreline/Seeds of Hope	219,000	-
Grants payable – SSAFA	500,000	-
	<u>12,972,050</u>	<u>4,670,920</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2023 £	Total 2022 £
Grants payable – Imperial College	3,500,000	1,500,000
Grants payable – Great Ormond Street Hospital	20,000,000	-
Grants payable – Moorfields Hospital	7,000,000	-
Grants payable – SSAFA	1,000,000	-
	<u>31,500,000</u>	<u>1,500,000</u>

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

9. TOTAL FUNDS

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Balance at start of year	1,026,428	251,553,163	252,579,591
Income	4,317,623	-	4,317,623
Expenditure	(13,287,166)	(40,000,000)	(53,287,166)
(Losses) on investment assets	-	(13,555,824)	(13,555,824)
Transfers between funds	7,943,115	(7,943,115)	-
	<u>1,026,428</u>	<u>251,553,163</u>	<u>252,579,591</u>
Balance at end of year	-	190,054,224	190,054,224
	<u>-</u>	<u>190,054,224</u>	<u>190,054,224</u>
Represented by:			
Investments	-	219,829,361	219,829,361
Net current assets / (liabilities)	-	(29,775,137)	(29,775,137)
	<u>-</u>	<u>219,829,361</u>	<u>219,829,361</u>
	-	190,054,224	190,054,224
	<u>-</u>	<u>190,054,224</u>	<u>190,054,224</u>
Gains included in investments above	-	29,738,461	29,738,461
	<u>-</u>	<u>29,738,461</u>	<u>29,738,461</u>

Expendable endowment funds

This fund represents the original capital donated to the charity and the legacy received on the death of Sir Michael Uren, for the purpose of generating income to be applied to grants in furtherance of the charity's objects. Under certain circumstances approved by the trustees, the capital may also be applied.

Unrestricted funds

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements for the 2022/23 accounting year.

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Balance at start of year	1,163,255	200,727,406	201,890,661
Income	3,444,147	48,114,000	51,558,147
Expenditure	(3,580,974)	(5,500,000)	(9,080,974)
Gains on investment assets	-	8,211,757	8,211,757
	<u>1,163,255</u>	<u>200,727,406</u>	<u>201,890,661</u>
Balance at end of year	-	251,553,163	252,579,591
	<u>-</u>	<u>251,553,163</u>	<u>252,579,591</u>
Represented by:			
Investments	-	254,385,186	254,385,186
Net current assets / (liabilities)	1,026,428	(2,832,023)	(1,805,595)
	<u>1,026,428</u>	<u>254,385,186</u>	<u>254,385,186</u>
	1,026,428	251,553,163	252,579,591
	<u>1,026,428</u>	<u>251,553,163</u>	<u>252,579,591</u>
Gains/(losses) included in investments above	-	43,294,285	43,294,285
	<u>-</u>	<u>43,294,285</u>	<u>43,294,285</u>

10. RELATED PARTY TRANSACTIONS

The Trustees received no remuneration and there were no reimbursed expenses (2022: £nil).

There were no other Related Party Transactions during the year.

Accounts

THE MICHAEL UREN FOUNDATION
REGISTERED CHARITY NO: 1094102
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE MICHAEL UREN FOUNDATION
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FOR THE YEAR ENDED 5 APRIL 2022

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THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Legal and Administrative Information

Constitution

The Michael Uren Foundation is a charitable trust governed by its trust deed dated 24 June 2002, as amended by a deed of variation dated 7 July 2014. It is a registered charity No. 1094102.

Trustees

Janis Bennett
Roger Nicholas Hayward Gould
Anne Marie Gregory-Jones (Chairman)
David Richard Uren (Retired September 2021)
Robert Mark Uren

Principal Office

2 Oatlands Close, Weybridge, Surrey, KT13 9CD

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Banker

C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ

Trustees Report

The Trustees are pleased to present their report together with the financial statements for the year ended 5 April 2022. The financial statements comply with the Charities Act 2011, the trust deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management.

The Michael Uren Foundation was established in 2002 by John Michael Leal Uren as a general grant making charity.

The Board of Trustees consists of four trustees, where the minimum number allowed by the Trust Deed is three. Trustees are appointed by resolution passed at a meeting, as is the Chairman.

When recruiting new trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing trustees. Any potential trustees will be interviewed by the board and provided with a pack of information including accounts and a copy of the trust deed.

The Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate the Foundation supports the training of trustees including attendance at seminars.

Risk Management

The Trustees confirm that they have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them.

The trustees have identified the following risks:

Risk identified	Action taken to mitigate the risk
- Investments will drop in value - Donations made will not be spent how the trustees would like	- Trustees have appointed a professional firm to manage the investments - Trustees actively review the donations and ask for updates and reports including percentage of costs used for administration. If the trustees feel the percentage is too high they will reduce the donation accordingly

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Objects and activities

The Foundation's objects as set out in the Trust Deed are to pay, apply or appropriate the income, and the whole or any part of the capital of the Foundation, for the advancement of any charitable purpose as the Trustees in their absolute discretion think fit.

In order to obtain the best advantage on behalf of beneficiaries, the Trustees have focussed these broad objects into a number of primary objectives, as set out below:

Armed Forces

Support of charities relating to the Armed Forces, and the support of ex-service personnel.

Medical

Support of advanced medical research, and expansion and modernisation of medical facilities.

Animal Welfare

Support of endangered species, regardless of location.

Education

Supporting the furtherance of education, with a specific focus on the sciences, engineering and technology.

Historic Buildings

The restoration and continued maintenance of historic buildings.

Environment

Supporting efforts to preserve or enhance the environment.

The Trustees confirm that the requirements contained in the Charity Commission's general guidance on public benefit have been considered when reviewing the Foundation's aims and objectives, and in planning future activities and setting the grant making policy for the year.

The Trustees meet regularly during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Achievements and performance

During the year the Foundation committed grants to 18 different charities, totalling £9,066,961 (2021: 13 different charities, totalling £3,471,500) which fall within the grant's selection criteria set out above. Significant grants were as follows:

Moorfields Eye Hospital

A grant of £600,000 was made to the hospital to support research into macular degeneration. The Foundation has undertaken to pay a further £600,000 to the hospital over the next year. The Foundation has already paid £600,000 to the hospital last year. A total of £1.8m will be paid to the hospital over 3 years.

Imperial College

Grants totalling £6,074,961 were made in the year to Imperial College, of which £574,961 was paid during the year. The key elements of this expenditure are: a £3m endowment to fund a Scholarship programme; £2.5m over five years to support the work of the MSK Laboratory; and a £500,000 endowment to establish a Prize Fund.

International Animal Rescue

Grants totalling £500,000 were paid in the year to International Animal Rescue.

Royal Naval Benevolent Trust

Grants totalling £500,000 were paid in the year to Royal Naval Benevolent Trust.

Great Ormond Street Hospital Children's Charity

Grants totalling £492,000 were paid in the year to Great Ormond Street Hospital Children's Charity.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Financial Review

All of the Foundation's funds are invested in units in The Lorimer Trust, an Authorised Unit Trust.

The Investment Adviser to the Foundation is Bordier & Cie (UK) plc, who are authorised and regulated by the Financial Conduct Authority. The trustees receive monthly performance reports from the Investment Adviser.

There is no set formal benchmark for The Lorimer Trust. In practice, the FTSE 100 Share Index is regarded as the prime reference point and reporting to unit holders is compared with this index. Formal periodic statements also compare the trust's performance with Morningstar IMA UK All Companies Sector Average and the FTSE 250 Share Index. The valuation of The Foundation's investment fund at 5 April 2022 is £254,385,186 (2021: £198,059,429). Movements in the investments are summarised in note 6 to the financial statements.

In the year to 5 April 2022 income from The Lorimer Trust amounted to £3,151,635 (2021: £2,499,710). There was also a legacy of £48,384,574 (2021: £1,000,000 donated and a legacy of £133,780,086).

Grants of £5,500,000 were made from the Charity's expendable endowment fund in the year (2021: £Nil).

Grants totalling £3,566,961 (2021: £3,471,500) were made from the Charity's unrestricted funds. The Charity's free reserves were £1,026,428 at 5 April 2022 (2021: £1,163,255).

Reserves policy

It is the Trustees' general policy to fully expend the Charity's income in furtherance of its grantmaking activity. The Trustees consider that there is no need to maintain free reserves because the Expendable Endowment fund is readily available to support additional grantmaking or to meet unforeseen costs if the Charity's income is insufficient. As such, the Charity's free reserves exceed the required level but the Trustees expect that these reserves will be substantially expended by grantmaking activity in the year ending 5 April 2023.

Plans for future periods

The trustees intend to expand the activities of the Foundation in the future, with a view to making a high level of distributions to chosen charities.

The trustees expect to receive a rise in applications for funding due to the global impact of the Covid-19 pandemic.

Key Management Personnel

The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year.

Details of trustees' expenses and related party transactions are disclosed in note 10 to the accounts.

Public Benefit

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Fundraising

Since the Charity's income is derived from the income generated from the investments held, it does not undertake fundraising activities and is therefore not registered with the Fundraising Regulator, it is nevertheless mindful of the code issued by the Fundraising regulator.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the trustees on 28 November 2022 and signed on its behalf by:

Anne Gregory-Jones

.....
A M Gregory-Jones
Trustee

THE MICHAEL UREN FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

Opinion

We have audited the financial statements of The Michael Uren Foundation for the year ended 5 April 2022 which comprise the Statement of Financial Activities, Balance sheet, Statement of Cashflows and notes to the financial statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of the net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity
 - sufficient accounting records have not been kept; or
 - the charity financial statements are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.
-

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement as set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

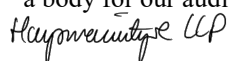
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of donations and legacies. Audit procedures performed by the engagement team included:

- Carrying out tests of detail on donations and legacies income
- Reviewing documentation relating to identifying any noncompliance with laws and regulations and fraud.
- Reviewing and testing journal entries made in the year, particularly those made as part of the yearend financial reporting process.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP

Statutory Auditors

30/11/2022

10 Queen Street Place
London EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MICHAEL UREN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	292,512	48,114,000	48,406,512	134,941,177
Investments	2	3,151,635	-	3,151,635	2,499,710
Total Income		<u>3,444,147</u>	<u>48,114,000</u>	<u>51,558,147</u>	<u>137,440,887</u>
Expenditure on:					
Charitable activities	5	3,580,974	5,500,000	9,080,974	3,484,332
Total Expenditure		<u>3,580,974</u>	<u>5,500,000</u>	<u>9,080,974</u>	<u>3,484,332</u>
Net income / (expenditure) before gains and losses on investments		(136,827)	42,614,000	42,477,173	133,956,555
Net gains/(losses) on investments	6	-	8,211,757	8,211,757	35,082,528
Net movement in funds		<u>(136,827)</u>	<u>50,825,757</u>	<u>50,688,930</u>	<u>169,039,083</u>
Reconciliation of funds					
Total funds brought forward		1,163,255	200,727,406	201,890,661	32,851,578
Total funds carried forward	9	<u>1,026,428</u>	<u>251,553,163</u>	<u>252,579,591</u>	<u>201,890,661</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form of these financial statements

THE MICHAEL UREN FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
FIXED ASSETS:			
Investments	6	254,385,186	198,059,429
CURRENT ASSETS			
Accrued Income		2,205,385	1,415,132
Tax repayment		183,028	-
Cash at bank and in hand		1,976,912	3,633,860
		<u>4,365,325</u>	<u>5,048,992</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	7	<u>4,670,920</u>	<u>617,760</u>
NET CURRENT ASSETS		<u>(305,595)</u>	<u>4,431,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		254,079,591	202,490,661
CREDITORS: amounts falling due after more than one year	8	<u>(1,500,000)</u>	<u>(600,000)</u>
NET ASSETS		<u><u>252,579,591</u></u>	<u><u>201,890,661</u></u>
REPRESENTED BY			
Unrestricted Funds		1,026,428	1,163,255
Expendable Endowment Funds	9	<u>251,533,163</u>	<u>200,727,406</u>
TOTAL FUNDS		<u><u>252,579,591</u></u>	<u><u>201,890,661</u></u>

Approved and authorised for issue by the Trustees and signed on their behalf by:

Anne Gregory-Jones

 A M Gregory-Jones
 Trustee

.....28/11/2022.....
 Date

The notes on pages 11 to 17 form part of these financial statements

THE MICHAEL UREN FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Net cash (outflow)/inflow from operating activities (below)	(4,808,583)	711,724
Investing activities		
Dividends received	3,151,635	1,245,669
Investment disposals	-	-
Total return on investments	3,151,635	1,245,669
(Decrease)/Increase in cash for the year	(1,656,948)	1,957,393
Cash and cash equivalents at 6 April 2021	3,633,860	1,676,467
Cash and cash equivalents at 5 April 2022	<u>1,976,912</u>	<u>3,633,860</u>

Reconciliation in net movement of funds to net cash flow from operating activities:

Net movement in funds for the reporting period	50,688,930	169,039,083
Dividends received	(3,151,635)	(1,245,669)
Legacies received in specie	(48,114,000)	(131,793,300)
Investment gains	(8,211,757)	(35,082,528)
Decrease/(Increase) in debtors	(973,281)	(1,415,132)
Increase in creditors	4,953,160	1,209,270
Net cash inflow/(outflow) from operating activities (above)	<u>(4,808,583)</u>	<u>711,724</u>

Analysis of net resources:

	As at 5 April 2021 £	Cash decrease £	As at 5 April 2022 £
Cash at bank and in hand	<u>3,633,860</u>	<u>(1,656,947)</u>	<u>1,976,912</u>

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (Second edition, effective 1 January 2019), and the Charities Act 2011.

The Michael Uren Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The registered address is Priory Farmhouse, Appledore Road, Tenterden, Kent, TN30 7DD

b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

c) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

e) Funds

Expendable endowment funds represent assets which are held by the charity to generate income for charitable purposes but which can be applied to capital grants in specific circumstances approved by the trustees. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Unrestricted funds are investment income and other income receivable or generated from the objects of the charity without further specified purpose and are available as general funds

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments. They have a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES (CONTINUED)

h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

i) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event, that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Gains and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. INVESTMENT INCOME

	Total 2022 £	Total 2021 £
UK unit trust dividends	3,151,635	2,449,710
	<u>3,151,635</u>	<u>2,499,710</u>

All income above is unrestricted in 2021 and 2022.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

3. DONATIONS AND LEGACIES

	Total 2022 £	Total 2021 £
Legacy	48,114,000	131,793,300
Income arising on legacy	270,574	1,986,786
Reclaimable tax paid on legacy income	21,938	161,091
Donations	-	1,000,000
	<u>48,406,512</u>	<u>134,941,177</u>

The donations in 2021 were received from The Trustees of the Michael Uren 1997 Settlement, a trust settled by the late Michael Uren, a Trustee and Chairman of the Foundation prior to his death in 2019.

Legacy income represents units in the Lorimer Fund from the estate of the late Michael Uren as a legacy under the terms of the Will. The amount recognised in 2021 represents 9,000,000 units which were received in July 2020 with a marker value of £131,793,300 at the date of receipt. Accrued income amounting to £1,986,786 in respect of these units was received on 18 August 2020.

In the year ended 5 April 2022, the Charity received a further 2,700,000 units in the Lorimer Fund from the estate of the late Michael Uren as a further legacy in accordance with a deed of variation signed on 5 May 2021. These units were transferred on 4 June 2021 and had a market value of £48,114,000 at that time, with accrued income amounting to £270,574 in respect of those units which is recognised separately.

Donations and legacies are treated by the trustees as additions to the expendable endowment fund, in accordance with their understanding of the wishes of the late Michael Uren.

4. SUPPORT COSTS

	Total 2022 £	Total 2021 £
Audit fees	7,260	6,600
Accountancy & administration fees	4,530	4,230
Bank fees	751	482
Insurance	1,471	1,520
	<u>14,012</u>	<u>12,832</u>

All expenditure on Support costs in the current and prior years was unrestricted.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2022 £	2021 £
<u>Grants to institutions:</u>			
<u>Armed Forces</u>			
Combat Stress		200,000	200,000
Royal Naval Benevolent Trust		500,000	150,000
SSAFA Forces Help		100,000	150,000
The Royal British Legion		100,000	100,000
Veterans Aid		200,000	200,000
<u>Medical</u>			
Great Ormond Street Hospital		492,000	-
Imperial College Trust		6,074,961	500,000
Moorfields Eye Hospital (see below)		-	1,800,000
<u>Animal Welfare</u>			
International Animal Rescue		500,000	-
Kent Wildlife Trust		250,000	50,000
<u>Education</u>			
Marine Society and Sea Cadets (MSSC)		50,000	50,000
<u>Historic Buildings</u>			
Canterbury Cathedral Trust		250,000	-
Chatham Historic Dockyard Trust		-	200,000
Friends of St. Mary's, Kenardington		60,000	46,500
<u>Environment</u>			
Cool Earth		100,000	-
<u>Other Charities</u>			
Friends of Oxford Botanical Garden		25,000	25,000
Magdalen and Lasher Charity		50,000	-
Salvation Army		100,000	25,000
Tenterden Mindfulness Group		15,000	-
Total grants paid		9,066,961	3,471,500
Support costs	4	14,012	12,832
Total expenditure on charitable activities		9,080,973	3,484,332

The figure of £1,800,000 shown as paid to Moorfields Eye Hospital in 2021 includes the Foundation's commitment to pay £1,200,000 over the following 2 years (2022 and 2023).

The figure of £6,074,961 shown as paid to Imperial College Trust in 2022 includes the Foundation's commitment to pay £2,000,000 over the following 4 years (2023-2026). It also includes £3,500,000 endowments to create a prize fund and a scholarship fund, payable in 2023.

No grants were paid to individuals. All grants were made from unrestricted funds.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6. FIXED ASSET INVESTMENTS

	Total 2022 £	Total 2021 £
Market value at start of year	198,059,429	31,183,601
Additions	48,114,000	131,793,300
Net gain/(loss) on revaluation	8,211,757	35,082,528
	<u>254,385,186</u>	<u>198,059,429</u>
Market value at end of year	<u>254,385,186</u>	<u>198,059,429</u>
Fixed Assets Investments are held as follows:		
The Lorimer Trust, a UK Unit Trust	254,385,186	198,059,429
	<u>254,385,186</u>	<u>198,059,429</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2022 £	Total 2021 £
Professional fees	10,920	17,760
Grants payable – Moorfields Hospital	600,000	600,000
Grants payable – Imperial College	4,000,000	-
Grants payable – St Mary’s, Kenardington	60,000	-
	<u>4,670,920</u>	<u>617,760</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2022 £	Total 2021 £
Grants payable – Moorfields Hospital	-	600,000
Grants payable – Imperial College	1,500,000	-
	<u>1,500,000</u>	<u>600,000</u>

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

9. TOTAL FUNDS

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Balance at start of year	1,163,255	200,727,406	201,890,661
Income	3,444,147	48,114,000	51,558,147
Expenditure	(3,580,974)	(5,500,000)	(9,080,974)
Gains/(losses) on investment assets	-	8,211,757	8,211,757
Balance at end of year	1,026,428	251,553,163	252,579,591
Represented by:			
Investments	-	254,385,186	254,385,186
Net current assets / (liabilities)	1,026,428	(2,832,023)	(1,805,595)
	1,026,428	251,553,163	252,579,591
Gains included in investments above	-	43,294,285	43,294,285

Expendable endowment funds

This fund represents the original capital donated to the charity and the legacy received on the death of Sir Michael Uren, for the purpose of generating income to be applied to grants in furtherance of the charity's objects. Under certain circumstances approved by the trustees, the capital may also be applied.

Unrestricted funds

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements for the 2021/22 accounting year.

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Balance at start of year	-	32,851,578	32,851,578
Income	4,647,587	132,793,300	137,440,887
Expenditure	(3,484,332)	-	(3,484,332)
Gains/(losses) on investment assets	-	35,082,528	35,082,528
Balance at end of year	1,163,255	200,727,406	201,890,661
Represented by:			
Investments	1,163,255	198,059,429	198,059,429
Net current assets / (liabilities)	1,163,255	2,667,977	3,831,232
	1,163,255	200,727,406	201,890,661
Gains/(losses) included in investments above	-	32,082,528	35,082,528

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

10. RELATED PARTY TRANSACTIONS

The Trustees of the Michael Uren 1997 Settlement donated £Nil (2021: £1,000,000) to the Charity. The late Michael Uren was the settlor of this Settlement.

Anne Gregory-Jones, Nicholas Gould and Janis Bennett are trustees of the Michael Uren 1997 Settlement.

The Trustees received no remuneration and there were no reimbursed expenses (2021: £nil).

There were no other Related Party Transactions during the year.

Accounts

THE MICHAEL UREN FOUNDATION
REGISTERED CHARITY NO: 1094102
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE MICHAEL UREN FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2021

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THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Legal and Administrative Information

Constitution

The Michael Uren Foundation is a charitable trust governed by its trust deed dated 24 June 2002, as amended by a deed of variation dated 7 July 2014. It is a registered charity No. 1094102.

Trustees

Janis Bennett
Roger Nicholas Hayward Gould
Anne Marie Gregory-Jones (Chairman)
David Richard Uren (Retired September 2021)
Robert Mark Uren

Principal Office

2 Oatlands Close, Weybridge, Surrey, KT13 9CD

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Banker

C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ

Trustees Report

The Trustees are pleased to present their report together with the financial statements for the year ended 5 April 2021. The financial statements comply with the Charities Act 2011, the trust deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management.

The Michael Uren Foundation was established in 2002 by John Michael Leal Uren as a general grant making charity.

The Board of Trustees consists of five trustees, where the minimum number allowed by the Trust Deed is three. Trustees are appointed by resolution passed at a special meeting, as is the Chairman.

When recruiting new trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing trustees. Any potential trustees will be interviewed by the board and provided with a pack of information including accounts and a copy of the trust deed.

The Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate the Foundation supports the training of trustees including attendance at seminars.

Risk Management

The Trustees confirm that they have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them.

The trustees have identified the following risks:

Risk identified	Action taken to mitigate the risk
- Investments will drop in value - Donations made will not be spent how the trustees would like	- Trustees have appointed a professional firm to manage the investments - Trustees actively review the donations and ask for updates and reports including percentage of costs used for administration. If the trustees feel the percentage is too high they will reduce the donation accordingly

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Objects and activities

The Foundation's objects as set out in the Trust Deed are to pay, apply or appropriate the income, and the whole or any part of the capital of the Foundation, for the advancement of any charitable purpose as the Trustees in their absolute discretion think fit.

In order to obtain the best advantage on behalf of beneficiaries, the Trustees have focussed these broad objects into a number of primary objectives, as set out below:

Armed Forces

Support of charities relating to the Armed Forces, and the support of ex-service personnel.

Medical

Support of advanced medical research, and expansion and modernisation of medical facilities.

Animal Welfare

Support of endangered species, regardless of location.

Education

Supporting the furtherance of education, with a specific focus on the sciences, engineering and technology.

Historic Buildings

The restoration and continued maintenance of historic buildings.

The Trustees confirm that the requirements contained in the Charity Commission's general guidance on public benefit have been considered when reviewing the Foundation's aims and objectives, and in planning future activities and setting the grant making policy for the year.

The Trustees meet regularly during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Achievements and performance

During the year the Foundation committed grants to 13 different charities, totalling £3,471,500 (2020: 22 different charities, totalling £8,015,000) which fall within the grant's selection criteria set out above.

Significant grants were as follows:

Moorfields Eye Hospital

A grant of £600,000 was made to the hospital to support research into macular degeneration. The Foundation has undertaken to pay a further £1,200,000 to the hospital over the next 2 years.

Imperial College

Grants totalling £500,000 were paid in the year to Imperial College.

Financial Review

All of the Foundation's funds are invested in units in The Lorimer Trust, an Authorised Unit Trust.

The Investment Adviser to the Foundation is Bordier & Cie (UK) plc, who are authorised and regulated by the Financial Conduct Authority. The trustees receive monthly performance reports from the Investment Adviser.

There is no set formal benchmark for The Lorimer Trust. In practice, the FTSE 100 Share Index is regarded as the prime reference point and reporting to unit holders is compared with this index. Formal periodic statements also compare the trust's performance with Morningstar IMA UK All Companies Sector Average and the FTSE 250 Share Index. The valuation of The Foundation's investment fund at 5 April 2021 is £198,059,429 (2020: £31,183,601). Movements in the investments are summarised in note 6 to the financial statements.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2021

In the year to 5 April 2021 income from The Lorimer Trust amounted to £2,499,710 (2020: £690,009). There were also donations of £1,000,000 and a legacy of £133,780,086, including income of £1,986,786 with tax deducted at source reclaimable of £161,091. (2020: £1,500,000 donated, with gift aid of £375,000).

No restricted grants were made in the year (2020: £Nil).

Unrestricted general grants totalling £3,471,500 (2020: £8,015,000) were made, which includes £1,200,000 promised to Moorfields Hospital in the next 2 years. Distributable free reserves were £1,163,255 at 5 April 2021. (2020: all distributed reserves were distributed during the year and the trustees drew £5,469,924 from the Endowment Fund during the year to make charitable donations).

Reserves policy

The trustees aim to maintain free reserves at a level which equates to approximately six months of unrestricted support costs. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that the support costs are covered. The current liquid reserves at 5 April 2021 were £3,633,860 (2020: £1,676,467) which is regarded as free reserves. Actual six-month support costs totalled £6,416. The current level of liquid reserves is therefore higher than needed.

Post-Balance Sheet Event

The Foundation received a further legacy of 2,700,000 Lorimer Trust units from the settlor's estate. The units were transferred to the Foundation on 4 June 2021. The value of the units when transferred was £48,114,000. The Trustees have also been advised by the executors that income of £270,574 will be distributed from the estate.

Plans for future periods

The trustees are intent on expanding the activities of the Foundation in the future, with a view to making a high level of distributions to chosen charities.

The trustees expect to receive a rise in applications for funding due to the global impact of the Covid-19 pandemic.

Key Management Personnel

The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year.

Details of trustees' expenses and related party transactions are disclosed in note 10 to the accounts.

Public Benefit

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Fundraising

Since the Charity's income is derived from the income generated from the investments held, it does not undertake fundraising activities and is therefore not registered with the Fundraising Regulator, it is nevertheless mindful of the code issued by the Fundraising regulator.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the trustees on 27 January 2022 and signed on its behalf by:

Anne Gregory-Jones

.....
A M Gregory-Jones
Trustee

THE MICHAEL UREN FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Opinion

We have audited the financial statements of The Michael Uren Foundation for the year ended 5 April 2021 which comprise the Statement of Financial Activities, Balance sheet, Statement of Cashflows and notes to the financial statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of the net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity
 - sufficient accounting records have not been kept; or
 - the charity financial statements are not in agreement with the accounting records and returns; or
-

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement as set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of donations and legacies. Audit procedures performed by the engagement team included:

- Carrying out tests of detail on donations and legacies income
- Reviewing documentation relating to identifying any noncompliance with laws and regulations and fraud.
- Reviewing and testing journal entries made in the year, particularly those made as part of the yearend financial reporting process.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditors
Date: 27 January 2022



10 Queen Street Place
London EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MICHAEL UREN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	2,147,877	132,793,300	134,941,177	1,875,000
Investments	2	2,499,710	-	2,499,710	690,009
Total Income		<u>4,647,587</u>	<u>132,793,300</u>	<u>137,440,887</u>	<u>2,565,009</u>
Expenditure on:					
Charitable activities	5	3,484,332	-	3,484,332	8,034,933
Total Expenditure		<u>3,484,332</u>	<u>-</u>	<u>3,484,332</u>	<u>8,034,933</u>
Net income / (expenditure) before gains and losses on investments		1,163,255	132,793,300	133,956,555	(5,469,924)
Net gains/(losses) on investments	6	-	35,082,528	35,082,528	(6,119,214)
Net movement in funds before transfers		1,163,255	167,875,828	169,039,083	(11,589,138)
Transfer between funds		-	-	-	-
Net movement in funds		1,163,255	167,875,828	169,039,083	
Reconciliation of funds					
Total funds brought forward		-	32,851,578	32,851,578	44,440,716
Total funds carried forward	9	<u>1,163,255</u>	<u>200,727,406</u>	<u>201,890,661</u>	<u>32,851,578</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form of these financial statements

THE MICHAEL UREN FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
FIXED ASSETS:			
Investments	6	198,059,429	31,183,601
CURRENT ASSETS			
Accrued Income		1,415,132	-
Cash at bank and in hand		3,633,860	1,676,467
		<u>5,048,992</u>	<u>1,676,467</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	7	617,760	8,490
NET CURRENT ASSETS		<u>4,431,232</u>	<u>1,667,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		202,490,661	32,851,578
CREDITORS: amounts falling due after more than one year	8	(600,000)	-
NET ASSETS		<u>201,890,661</u>	<u>32,851,578</u>
REPRESENTED BY			
Unrestricted Funds		1,163,255	-
Expendable Endowment Funds	9	200,727,406	32,851,578
TOTAL FUNDS		<u>201,890,661</u>	<u>32,851,578</u>

Approved and authorised for issue by the Trustees and signed on their behalf by:

Anne Gregory-Jones

.....
A M Gregory-Jones
Trustee

27 January 2022
Date

The notes on pages 11 to 17 form part of these financial statements

THE MICHAEL UREN FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	2020 £
Net cash inflow/(outflow) from operating activities (below)	711,724	(6,159,849)
Investing activities		
Dividends received	1,245,669	690,009
Investment disposals	-	7,000,000
Total return on investments	1,245,669	7,690,009
Increase in cash for the year	1,957,393	1,530,160
Cash and cash equivalents at 6 April 2020	1,676,467	146,307
Cash and cash equivalents at 5 April 2021	3,633,860	1,676,467

Reconciliation in net movement of funds to net cash flow from operating activities:

Net movement in funds for the reporting period	169,039,083	(11,589,138)
Dividends received	(1,245,669)	(690,009)
Legacies received in specie	(131,793,300)	-
Investment (gains)/losses	(35,082,528)	6,119,214
(Increase)/decrease in debtors	(1,415,132)	-
Increase in creditors	1,209,270	84
Net cash inflow/(outflow) from operating activities (above)	711,724	(6,159,849)

Analysis of net resources:

	As at 5 April 2020 £	Cash increase £	As at 5 April 2021 £
Cash at bank and in hand	1,676,467	1,957,393	3,633,860

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) Second edition, effective 1 January 2019, and the Charities Act 2011.

The Michael Uren Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The registered address is Priory Farmhouse, Appledore Road, Tenterden, Kent, TN30 7DD

b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

c) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

1. ACCOUNTING POLICIES (CONTINUED)

e) Funds

Expendable endowment funds represent assets which are held by the charity to generate income for charitable purposes but which can be applied to capital grants in specific circumstances approved by the trustees. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Unrestricted funds are investment income and other income receivable or generated from the objects of the charity without further specified purpose and are available as general funds

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments. They have a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

i) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event, that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Gains and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE MICHAEL UREN FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2021****2. INVESTMENT INCOME**

	Total 2021 £	Total 2020 £
UK unit trust dividends	2,449,710	690,009
	<u>2,499,710</u>	<u>690,009</u>

All income above is unrestricted in 2020 and 2021.

3. DONATIONS AND LEGACIES

	Total 2021 £	Total 2020 £
Donations	1,000,000	1,500,000
Gift Aid	-	375,000
Legacy	131,793,300	-
Income arising on legacy	1,986,786	-
Reclaimable tax paid on legacy income	161,091	-
	<u>134,941,177</u>	<u>1,875,000</u>

The donations were received from The Trustees of the Michael Uren 1997 Settlement, a trust settled by the late Michael Uren, a Trustee and Chairman of the Foundation prior to his death in 2019.

The legacy represents 9,000,000 units in the Lorimer Fund from the estate of the late Michael Uren as a legacy under the terms of the Will and subsequent variation to the will. The units were received in July 2020 and had a market value of £131,793,300 at that time. Income arising on the units of £1,986,786 was received on 18 August 2020.

The Charity received a further 2,700,000 units in the Lorimer Fund from the estate of the late Michael Uren as a further legacy in accordance with a deed of variation signed on 5 May 2021. The units were transferred on 4 June 2021 and had a market value of £48,114,000 at that time.

Donations and legacies are treated by the trustees as additions to the expendable endowment fund.

4. SUPPORT COSTS

	Total 2021 £	Total 2020 £
Audit fees	6,600	5,574
Accountancy & administration fees	4,230	3,120
Bank fees	482	4
Legal fees	-	10,735
Insurance	1,520	-
	<u>12,832</u>	<u>19,433</u>

All expenditure in the year was unrestricted.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2021 £	2020 £
<u>Grants to institutions:</u>			
<u>Armed Forces</u>			
Combat Stress		200,000	200,000
Royal Naval Benevolent Trust		150,000	250,000
SSAFA Forces Help		150,000	250,000
The Royal British Legion		100,000	20,000
Veterans Aid		200,000	200,000
Victoria Cross and George Cross Association		-	20,000
<u>Medical</u>			
Imperial College Trust		500,000	500,000
Moorfields Eye Hospital (see below)		1,800,000	600,000
<u>Animal Welfare</u>			
International Animal Rescue		-	3,787,000
Kent Wildlife Trust		50,000	50,000
Royal Society of Wildlife Trusts		-	30,000
<u>Education</u>			
Marine Society and Sea Cadets (MSSC)		50,000	50,000
Sherbourne School		-	1,000,000
<u>Historic Buildings</u>			
Chatham Historic Dockyard Trust		200,000	200,000
Friends of St. Mary's, Kenardington		46,500	28,000
Selby Abbey Roof Appeal		-	200,000
St Mildred's Church Tenterden		-	100,000
<u>Other Charities</u>			
Cool Earth		-	400,000
Old Hastings House		-	25,000
Rye Harbour Discovery Appeal		-	5,000
Salvation Army		25,000	-
The UK Trust for Nature Conservation in Nepal		-	100,000
Total grants paid		3,471,500	8,015,000
Support costs	4	12,832	19,933
Total expenditure on charitable activities		3,484,332	8,034,933

The figure of £1,800,000 shown as paid to Moorfields Eye Hospital in 2021 includes the Foundation's commitment to pay £1,200,000 over the next 2 years.

No grants were paid to individuals. All grants were made from unrestricted funds.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6. FIXED ASSET INVESTMENTS

	Total 2021 £	Total 2020 £
Market value at start of year	31,183,601	44,302,815
Additions	131,793,300	-
Disposals	-	(7,000,000)
Net gain/(loss) on revaluation	35,082,528	(8,855,924)
Net gain on sale of investments	-	2,736,710
	<u>198,059,429</u>	<u>31,183,601</u>
Market value at end of year	<u>198,059,429</u>	<u>31,183,601</u>
Fixed Assets Investments are held as follows:		
The Lorimer Trust, a UK Unit Trust	198,059,429	31,183,601
	<u>198,059,429</u>	<u>31,183,601</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2021 £	Total 2020 £
Professional fees	17,760	8,490
Grants payable – Moorfields Hospital	600,000	-
	<u>617,760</u>	<u>8,490</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2021 £	Total 2020 £
Grants payable – Moorfields Hospital	600,000	-
	<u>600,000</u>	<u>-</u>

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

9. TOTAL FUNDS

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Balance at start of year	-	32,851,578	32,851,578
Income	4,647,587	132,793,300	137,440,887
Expenditure	(3,484,332)	-	(3,484,332)
Gains/(losses) on investment assets	-	35,082,528	35,082,528
	<u>1,163,255</u>	<u>200,727,406</u>	<u>201,890,661</u>
Balance at end of year	<u>1,163,255</u>	<u>200,727,406</u>	<u>201,890,661</u>
Represented by:			
Investments	-	198,059,429	198,059,429
Net current assets / (liabilities)	1,163,255	2,667,977	3,831,232
	<u>1,163,255</u>	<u>200,727,406</u>	<u>201,890,661</u>
Gains included in investments above			<u>35,082,528</u>

Expendable endowment funds

This fund represents the original capital donated to the charity and the legacy received on the death of Sir Michael Uren, for the purpose of generating income to be applied to grants in furtherance of the charity's objects. Under certain circumstances approved by the trustees, the capital may also be applied.

Unrestricted funds

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements for the 2020/21 accounting year.

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Balance at start of year	-	44,440,716	44,440,716
Income	2,565,009	-	2,565,009
Expenditure	(8,034,933)	-	(8,034,933)
Gains/(losses) on investment assets	-	(6,119,214)	(6,119,214)
Transfers between funds	5,469,924	(5,469,924)	-
	<u>-</u>	<u>32,851,578</u>	<u>32,851,578</u>
Balance at end of year	<u>-</u>	<u>32,851,578</u>	<u>32,851,578</u>
Represented by:			
Investments	-	31,183,601	31,183,601
Net current assets / (liabilities)	-	1,667,977	1,667,977
	<u>-</u>	<u>32,851,578</u>	<u>32,851,578</u>
Gains/(losses) included in investments above			<u>(6,119,214)</u>

10. RELATED PARTY TRANSACTIONS

The Trustees of the Michael Uren 1997 Settlement donated £1,000,000 (2020: £Nil) to the Charity. The late Michael Uren was the settlor of this Settlement.

Anne Gregory-Jones, Nicholas Gould and Janis Bennett also trustees of the Michael Uren 1997 Settlement.

The previous Chairman of the Trustees, the late Michael Uren donated £Nil (2020: £1,500,000) to the Charity. The charity claimed gift aid of £Nil (2020: £375,000) on the donation.

The Trustees received no remuneration and there were no reimbursed expenses. In the prior year, £10,735 was paid to Nicholas Gould, a Trustee, for legal services.

There were no other Related Party Transactions during the year.