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**UKH Foundation**  
**(A Company Limited by Guarantee)**

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**Trustees' Report and Financial Statements**

**For the year ended 31 December 2020**

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**UKH Foundation**  
**(A Company Limited by Guarantee)**

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**UKH Foundation**  
**(A Company Limited by Guarantee)**

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**Reference and Administrative Details of the Company, its Trustees and Advisers**  
**For the year ended 31 December 2020**

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**Trustees**

J Hulme  
S Boustouller  
A Redfern  
D Udall

**Company registered number**

09284873

**Charity registered number**

1160507

**Registered office**

Lancashire Gate  
21 Tiviot Dale  
Stockport  
Cheshire  
SK1 1TD

**Independent auditors**

Hurst Accountants Limited  
Chartered Accountants  
Statutory Auditors  
Lancashire Gate  
21 Tiviot Dale  
Stockport  
Cheshire  
SK1 1TD

**Bankers**

National Westminster Bank plc  
24 Deansgate  
Bolton  
BL1 1BN

**Solicitors**

Brabners LLP  
Horton House  
Exchange Flags  
Liverpool  
L3 3YL

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**UKH Foundation**  
**(A Company Limited by Guarantee)**

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**Reference and Administrative Details of the Company, its Trustees and Advisers (continued)**  
**For the year ended 31 December 2020**

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**Investment Managers**

UBS  
No. 1 Marsden Street  
Manchester  
M2 1HW

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**UKH Foundation**  
**(A Company Limited by Guarantee)**

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**Trustees' Report**  
**For the year ended 31 December 2020**

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The Trustees present their annual report together with the audited financial statements of the UKH Foundation for the 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objectives of UKH Foundation are to promote mental and physical health through the provision of financial assistance to charities and other organisations committed to those aims or indeed other exclusive charitable purposes determined by the trustees. This fully reflects the purpose for which the charity was set up to promote. This was achieved by making regular donations to a wide range of health-related charities throughout England and Wales from income received from its investments.

**b. Strategies for achieving objectives**

The trustees consider donation requests in line with the charity's objectives. All trustees receive comprehensive proposals in relation to requests received in advance of each quarterly trustee meeting, enabling them to consider the merits of each request prior to agreeing or declining such at the relevant trustee meeting.

**c. Activities undertaken to achieve objectives**

During the year, the Covid-19 global pandemic severely impacted the UK. However, due to the nature of the charity, there was very little impact other than that the investment income has reduced from £130k to £100k. Capital values have now recovered any losses caused by the pandemic.

The investment portfolio generated gross income of £100k and this amount, together with reserves brought forward, allowed UKH Foundation to donate £171k to 29 separate charitable organisations ranging from £1,000 to £15,000.

Examples of charities supported included loss of hearing, mental health and homeless.

UKH Foundation has encouraged applications for donations from bodies that meet the requirements outlined in the Memorandum and Articles of UKH Foundation to ensure its altruistic objectives are fulfilled. Such applications are considered in detail and with total impartiality by the trustees with decisions made during 2020 at quarterly trustee meetings and fully documented by the minutes of each meeting.

**Achievements and performance**

**a. Main achievements of the company**

The trustees receive updates and letters of achievement and thanks from the various charities and groups that donations have been made to and occasionally visit some of the projects.

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**UKH Foundation**  
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**Trustees' Report (continued)**  
**For the year ended 31 December 2020**

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**Financial review**

**a. Post balance sheet events and going concern**

The company is dependent on income generated from listed investments and the release of capital from those investments to fund its donations. This form of funding is dependent on market fluctuations caused by many external risks including issues related to COVID-19.

However, the Trustees have the discretion to increase or decrease the level of donations based on the income generated and/or capital fluctuations. As a result, these financial statements have been prepared on a going concern basis.

**b. Reserves and investments policy**

The trustees are committed to ensuring that UKH Foundation has a sound financial base in order to fulfil its objectives for the public benefit. Most of the charity's liquid funds, held outside its investment portfolio, are spent in the short term in fulfilling donation requests. It is the Charity's policy to maximise donations whilst retaining sufficient funds to cover its ongoing costs, albeit that the timing of funding receipts means that reserves may build up at the year end. Excess reserves at the year end will be allocated to appropriate causes in the following financial year.

The charity's investments are managed on a discretionary basis by UBS. The funds are invested on a moderate risk basis whilst allowing a balance between growth in their capital value of the assets and in the generation of sufficient income to meet the charity's running costs and providing for the donation requests.

**c. Principal risks and uncertainties and risk management**

The principal risk to the charity is the ongoing management of the extensive investment portfolio. This is managed on a discretionary basis by UBS, with a moderate risk profile applied across a diverse asset base. The other main risk faced by the charity relates to the distribution of donations. Recipients are checked where possible by reference to the Charity Commission website to ensure that all bodies to whom funds are distributed are bona fide, whose activities are commensurate with the objectives of UKH Foundation and that they are financially viable. The impact of COVID-19 has caused the company's investment portfolio to reduce in value since the year end, but as noted in the going concern section of the Financial review, the Trustees have the discretion to increase or decrease the level of donations based on the income generated and/or capital fluctuations.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

**d. Financial risk management objectives and policies**

The charity is continuously monitoring financial risk through monthly reviews of its investment portfolio.

Donations made are considered based on the levels of cash that are available.

**e. Principal funding**

The principal source of funding is income received from the charity's investment portfolio.

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**UKH Foundation**  
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**Trustees' Report (continued)**  
**For the year ended 31 December 2020**

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**Structure, governance and management**

**a. Constitution**

UKH Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association..

**c. Organisational structure and decision-making policies**

Approval of UKH Foundation as a registered charity was received from the Charity Commission on 16 February 2015.

The governing document of UKH Foundation is the Memorandum and Articles approved upon inception.

On 1 January 2018, UKH Foundation disposed of its interest in its trading subsidiary, Bolton and District Hospital Saturday Council.

**d. Policies adopted for the induction and training of Trustees**

The key skills that the trustees believe appropriate to the composition of the board are financial, legal, sales and marketing, and HR experience. A recruitment process is in place for appointing any new trustees.

All trustees are appointed on the vote of the existing trustees following a robust interview process.

All trustees have a full understanding of the Charity Commission guidance on public benefit, ensuring that all decisions taken acknowledge such. Training events are attended where possible by trustees on a rolling basis to provide an understanding on what they need to know and what they need to do, to comply with guidance issued by the Charity Commission in July 2015 as an “Essential Trustee.”

**e. Pay policy for key management personnel**

The Trustees are not remunerated. In addition there are no other paid employees of the company.

**f. Future developments**

It remains the intention of the trustees to continue to make charitable donations out of investment returns generated, at least in the short to medium term. The trustees will review the long term future of the charity in due course.

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**UKH Foundation**  
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**Trustees' Report (continued)**  
**For the year ended 31 December 2020**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees..

Approved by order of the members of the board of Trustees and signed on their behalf by:

*David Udall*

David Udall (Aug 8, 2021, 2:48pm)

**D Udall**

Trustee

Date: 09 Aug 2021



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**UKH Foundation**  
**(A Company Limited by Guarantee)**

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**Independent Auditors' Report to the Members of UKH Foundation**

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**Opinion**

We have audited the financial statements of UKH Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

**Basis for opinion**

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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**UKH Foundation**  
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**Independent Auditors' Report to the Members of UKH Foundation (continued)**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**UKH Foundation**  
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**Independent Auditors' Report to the Members of UKH Foundation (continued)**

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**Auditors' 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 Auditors' 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:

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
  - Identifying, evaluating, and complying with laws and regulations
  - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, Charities SORP, Charities Act 2011, Charities Commission, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Anti-bribery and Corruption.

**Audit response to risks identified**

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

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**UKH Foundation**  
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**Independent Auditors' Report to the Members of UKH Foundation (continued)**

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We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments. We have used data analytics software to identify accounting transactions which may pose a heightened risk of material misstatement, whether due to fraud or error.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*HABesantRoberts*

Helen Besant Roberts (Aug 9, 2021, 2:19pm)

**Helen Besant-Roberts (Senior Statutory Auditor)**

for and on behalf of

**Hurst Accountants Limited**

Chartered Accountants

Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

Cheshire

SK1 1TD

Date: 09 Aug 2021

**UKH Foundation**  
(A Company Limited by Guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 December 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Investments	3	100,810	100,810	131,666
		<u>100,810</u>	<u>100,810</u>	<u>131,666</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities	5	201,111	201,111	268,053
	5	<u>201,111</u>	<u>201,111</u>	<u>268,053</u>
<b>Total expenditure</b>				
<b>Net expenditure before net (losses)/gains on investments</b>		(100,301)	(100,301)	(136,387)
Net (losses)/gains on investments	9	(181,237)	(181,237)	299,433
		<u>(281,538)</u>	<u>(281,538)</u>	<u>163,046</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,613,107	3,613,107	3,450,061
Net movement in funds		<u>(281,538)</u>	<u>(281,538)</u>	<u>163,046</u>
<b>Total funds carried forward</b>		<u><u>3,331,569</u></u>	<u><u>3,331,569</u></u>	<u><u>3,613,107</u></u>

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

The notes on pages 13 to 19 form part of these financial statements.

**UKH Foundation**  
**(A Company Limited by Guarantee)**  
**Registered number: 09284873**

**Balance Sheet**  
**As at 31 December 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Investments	9	3,065,921	3,382,393
Cash at bank and in hand		276,068	241,646
		<u>3,341,989</u>	<u>3,624,039</u>
Creditors: amounts falling due within one year	10	(10,420)	(10,932)
<b>Net current assets</b>		<u>3,331,569</u>	<u>3,613,107</u>
<b>Total net assets</b>		<u><u>3,331,569</u></u>	<u><u>3,613,107</u></u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	3,331,569	3,613,107
<b>Total funds</b>		<u><u>3,331,569</u></u>	<u><u>3,613,107</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*David Udall*

...David Udall (Aug.8, 2021, 2:48pm).....

**D Udall**

Trustee

Date: 09 Aug 2021

The notes on pages 13 to 19 form part of these financial statements.

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**UKH Foundation**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

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**1. General information**

UKH Foundation is a charity limited by guarantee incorporated in the United Kingdom. The registered office for the charity is Lancashire Gate, 21 Tiviot Dale, Stockport, SK1 1TD.

The principal activity of the charity for the year under review was the use of returns from its investment portfolio to make donations to healthcare charities.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

As the charity qualifies as small, it is not required to prepare a cash flow statement.

UKH 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.

**2.2 Going concern**

The company is dependent on income generated from listed investments and the release of capital from those investments to fund its donations. This form of funding is impacted by market fluctuations caused by many external risks including issues related to COVID-19.

However, the Trustees have the discretion to increase or decrease the level of donations based on the income generated and/or capital fluctuations. As a result, these financial statements have been prepared on a going concern basis.

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**UKH Foundation**  
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**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

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**2. Accounting policies (continued)**

**2.3 Income**

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

**Investment income**

Investment income is realised as the charity is notified of such returns, usually dividends or interest.

**Gains/losses on investments**

Unrealised gains and losses on investments are calculated by reference to the movement in fair value of investments during the period and are recorded within gains/losses on investments.

Realised gains and losses on investments are calculated at the date of sale of an investment, and is calculated as the movement between the value of the investment at the beginning of the year (or the date of purchase if during the year) and the date of sale. The resulting gain or loss is recorded within gains/losses on investments.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants and donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

The charity's investment portfolio is a collection of bond and equity investments that are readily convertible into liquid resources, and are frequently bought and sold in line with investment policy. As a result, investments are treated as current asset investments. Such investments are initially measured at transaction cost, and are re-measured to fair value at the reporting date. At each subsequent reporting date, fair value is re-measured for investments that are retained, with movements recorded as unrealised gains or losses. Where investments are sold, the difference between the fair value at the previous reporting date (or date of purchase if purchased in the year) is recorded as a realised gain or loss.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.



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**UKH Foundation**  
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**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

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**2. Accounting policies (continued)**

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.8 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Income from listed investments	100,810	<b>100,810</b>	<i>131,666</i>
<i>Total 2019</i>	<i>131,666</i>	<i>131,666</i>	

**UKH Foundation**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

**4. Analysis of charitable donations made**

	<b>Grants to Organisations 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grants and Charitable donations	171,292	<b>171,292</b>	236,802
<i>Total 2019</i>	236,802	236,802	

**5. Analysis of expenditure on charitable activities**

**Summary by expenditure type**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Governance costs	29,819	<b>29,819</b>	31,251
Charitable donations	171,292	<b>171,292</b>	236,802
<b>Total 2020</b>	201,111	<b>201,111</b>	268,053
<i>Total 2019</i>	268,053	268,053	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Grant funding of activities 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Governance costs	29,819	-	<b>29,819</b>	31,251
Charitable donations	-	171,292	<b>171,292</b>	236,802
	29,819	171,292	<b>201,111</b>	268,053
<i>Total 2019</i>	31,251	236,802	268,053	

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**UKH Foundation**  
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**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

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**7. Auditors' remuneration**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>4,608</b>	<i>4,600</i>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2019 - £NIL*).

During the year ended 31 December 2020, no Trustee expenses have been incurred (*2019 - £NIL*).

**9. Current asset investments**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Listed investments	<b>3,065,921</b>	<i>3,382,393</i>

Listed investments relate to an investment portfolio comprising of bond and equity investments. These are readily convertible into liquid funds, hence these are classified as current asset investments.

During the year, total losses on investments were £181,237 (*2019: total gains of £299,433*).

**10. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>10,420</b>	<i>10,932</i>

**11. Financial instruments**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>3,065,921</b>	<i>3,382,393</i>

Financial assets measured at fair value through income and expenditure comprise an investment portfolio.

**UKH Foundation**  
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**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

**12. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted funds</b>					
General funds	<b>3,613,107</b>	<b>100,810</b>	<b>(201,111)</b>	<b>(181,237)</b>	<b>3,331,569</b>

**Statement of funds - prior year**

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
<b>Unrestricted funds</b>					
General funds	<i>3,450,061</i>	<i>131,666</i>	<i>(268,053)</i>	<i>299,433</i>	<i>3,613,107</i>

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Current assets	3,341,989	<b>3,341,989</b>
Creditors due within one year	(10,420)	<b>(10,420)</b>
<b>Total</b>	<b>3,331,569</b>	<b>3,331,569</b>

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**UKH Foundation**  
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**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

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**13. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	3,624,039	3,624,039
Creditors due within one year	(10,932)	(10,932)
<b>Total</b>	<u>3,613,107</u>	<u>3,613,107</u>



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Date	Action
Mon, 9th Aug 2021 14:19:20 BST	The envelope has been signed by all parties. (82.30.251.26)
Mon, 9th Aug 2021 14:19:20 BST	Sent a copy of the envelope to Joanne flynn (joanne.flynn@hurst.co.uk). (82.30.251.26)
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Fri, 6th Aug 2021 17:14:07 BST	Document emailed to dcudall@aol.com (3.8.19.181)
Fri, 6th Aug 2021 17:14:03 BST	Sent the envelope to David Udall (dcudall@aol.com) for signing. (80.192.23.32)
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