

**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

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### 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
<ul style="list-style-type: none"><li>Investments will drop in value</li><li>Donations made will not be spent how the trustees would like</li></ul>	<ul style="list-style-type: none"><li>Trustees have appointed a professional firm to manage the investments</li><li>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</li></ul>

# THE MICHAEL UREN FOUNDATION

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 5 APRIL 2022

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#### **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.

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# THE MICHAEL UREN FOUNDATION

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 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

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### 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*

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A M Gregory-Jones  
Trustee

## THE MICHAEL UREN FOUNDATION

### INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

#### FOR THE YEAR ENDED 5 APRIL 2022

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##### **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.
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**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.

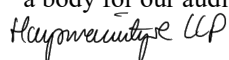
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of donations and legacies. Audit procedures performed by the engagement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

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**THE MICHAEL UREN FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
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
<b>Total Income</b>		<u>3,444,147</u>	<u>48,114,000</u>	<u>51,558,147</u>	<u>137,440,887</u>
<b>Expenditure on:</b>					
Charitable activities	5	3,580,974	5,500,000	9,080,974	3,484,332
<b>Total Expenditure</b>		<u>3,580,974</u>	<u>5,500,000</u>	<u>9,080,974</u>	<u>3,484,332</u>
<b>Net income / (expenditure) before gains and losses on investments</b>		(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
<b>Net movement in funds</b>		<u>(136,827)</u>	<u>50,825,757</u>	<u>50,688,930</u>	<u>169,039,083</u>
<b>Reconciliation of funds</b>					
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 £
<b>FIXED ASSETS:</b>			
Investments	6	254,385,186	198,059,429
<b>CURRENT ASSETS</b>			
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>
<b>CURRENT LIABILITIES</b>			
CREDITORS: amounts falling due within one year	7	<u>4,670,920</u>	<u>617,760</u>
<b>NET CURRENT ASSETS</b>		<u>(305,595)</u>	<u>4,431,232</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		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>
<b>NET ASSETS</b>		<u><u>252,579,591</u></u>	<u><u>201,890,661</u></u>
<b>REPRESENTED BY</b>			
Unrestricted Funds		1,026,428	1,163,255
Expendable Endowment Funds	9	<u>251,533,163</u>	<u>200,727,406</u>
<b>TOTAL FUNDS</b>		<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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net cash (outflow)/inflow from operating activities (below)</b>	(4,808,583)	711,724
<b>Investing activities</b>		
Dividends received	3,151,635	1,245,669
Investment disposals	-	-
<b>Total return on investments</b>	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
<b>Cash and cash equivalents at 5 April 2022</b>	<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
<b>Net cash inflow/(outflow) from operating activities (above)</b>	<u>(4,808,583)</u>	<u>711,724</u>

**Analysis of net resources:**

	<b>As at</b>	<b>Cash</b>	<b>As at</b>
	<b>5 April 2021</b>	<b>decrease</b>	<b>5 April 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>2022 Total Funds £</b>
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
	<u>1,026,428</u>	<u>251,553,163</u>	<u>252,579,591</u>
Balance at end of year	<u>1,026,428</u>	<u>251,553,163</u>	<u>252,579,591</u>
Represented by:			
Investments	-	254,385,186	254,385,186
Net current assets / (liabilities)	<u>1,026,428</u>	<u>(2,832,023)</u>	<u>(1,805,595)</u>
	<u>1,026,428</u>	<u>251,553,163</u>	<u>252,579,591</u>
Gains included in investments above	-	43,294,285	<u>43,294,285</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 2021/22 accounting year.

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>2021 Total Funds £</b>
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	1,163,255	198,059,429	198,059,429
Net current assets / (liabilities)	<u>1,163,255</u>	<u>2,667,977</u>	<u>3,831,232</u>
	<u>1,163,255</u>	<u>200,727,406</u>	<u>201,890,661</u>
Gains/(losses) included in investments above	-	32,082,528	<u>35,082,528</u>

**THE MICHAEL UREN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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**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.