

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

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

	Note	2023 £	2022 £
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	<u>12,972,050</u>	<u>4,670,920</u>
NET CURRENT ASSETS		<u>1,724,863</u>	<u>(305,595)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		231,513,224	254,079,591
CREDITORS: amounts falling due after more than one year	8	<u>(31,500,000)</u>	<u>(1,500,000)</u>
NET ASSETS		<u><u>190,054,224</u></u>	<u><u>252,579,591</u></u>
REPRESENTED BY			
Unrestricted Funds		-	1,026,428
Expendable Endowment Funds	9	<u>190,054,224</u>	<u>251,533,163</u>
TOTAL FUNDS		<u><u>190,054,224</u></u>	<u><u>252,579,591</u></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	-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
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 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)	-
	<u>219,829,361</u>	<u>254,385,186</u>
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>-</u>	<u>190,054,224</u>	<u>190,054,224</u>
Balance at end of year	-	190,054,224	190,054,224
Represented by:			
Investments	-	219,829,361	219,829,361
Net current assets / (liabilities)	-	(29,775,137)	(29,775,137)
	<u>-</u>	<u>190,054,224</u>	<u>190,054,224</u>
Gains included in investments above	-	29,738,461	29,738,461

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>1,026,428</u>	<u>251,553,163</u>	<u>252,579,591</u>
Balance at end of year	-	254,385,186	254,385,186
Represented by:			
Investments	1,026,428	(2,832,023)	(1,805,595)
Net current assets / (liabilities)	<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

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.