

THE MICHAEL UREN FOUNDATION

REGISTERED CHARITY NO: 1094102

ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2017

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

THE MICHAEL UREN FOUNDATION

CONTENTS

FOR THE YEAR ENDED 5 APRIL 2017

	Pages
Trustees' Annual Report	2 - 5
Audit Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 - 18

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2017

Legal and Administrative Information

Constitution

The Michael Uren Foundation is a charitable trust governed by its trust deed dated 24 June 2002. It is a registered charity No. 1094102.

Trustees

Sir John Michael Leal Uren (Chairman)

Janis Bennett

Roger Nicholas Hayward Gould

Anne Marie Gregory-Jones

David Richard Uren - appointed July 2016

Robert Mark Uren - appointed July 2016

Principal Office

Priory Farmhouse, Appledore Road, Tenterden, Kent, TN30 7DD

Accountant

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

Auditor

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

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 2016.

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 special meeting, as is the Chairman.

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

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

Risk Management

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

The trustees have identified the following risks:

Risk identified

- Investments will drop in value
- Donations made will not be spent how the trustee's would like

Action taken to mitigate the risk

- Trustees have appointed a professional firm to manage the investments
- Trustees actively review the donations and ask for updates and reports including percentage of costs used for administration. If the trustees feel the percentage is too high they will reduce the donation accordingly

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2017

Objects and activities

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

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

Armed Forces

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

Medical

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

Animal Welfare

Support of endangered species, regardless of location.

Education

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

Historic Buildings

The restoration and continued maintenance of historic buildings.

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

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

Achievements and performance

During the year the Foundation committed grants to 17 different charities, totalling £5,840,000 (2015: 19 different charities, totalling £27,821,224) which fall within the grants selection criteria set out above.

Significant grants were as follows:

Imperial College

Grants totalling £8,560,000 were paid in the year to Imperial College. £4m of this related to a £20m commitment which was fully recognised in the year. The grant liability owed to Imperial at the year end was £12m.

Moorfields Eye Hospital

A grant of £600,000 was made to the hospital to support research into macular degeneration.

Cool Earth

A grant of £300,000 towards conservation projects in the rainforests.

International Animal Rescue

A grant of £300,000 was made to support the orang-utan release programme.

King Edward Hospital

A grant of £10,000,000 was paid in the year to the hospital.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2017

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 weekly 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 2017 is £56,043,411 (2016: £64,637,143). Movements in the investments are summarised in note 2 to the financial statements.

In the year to 5 April 2017 income from The Lorimer Trust amounted to £658,766 (2016: £1,656,957). There were also donations of £1,460,000 with a corresponding gift aid receipt of £365,000 (2016: £4,850,000 donated, with gift aid of £1,212,500).

No restricted grants were made in the year (2016: £Nil).

Unrestricted general grants totalling £17,267,280 (2016: £5,840,000) were made. All distributable free reserves were distributed during the year and the trustees drew £9,550,990 from the Endowment Fund during the year to make charitable donations.

Reserves policy:

The trustees aim to maintain free reserves at a level which equates to approximately six months of unrestricted support costs. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that the support costs are covered. The current liquid reserves at 5 April 2017 was £778,297 which is regarded as free reserves. Actual six month support costs totalled £153,805. The current level of liquid reserves is therefore higher than needed.

Plans for future periods

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

Note 11 to the financial statements includes details of substantial potential and actual grants payable in future periods.

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 9 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 2017

Statement of Trustee Responsibilities

The Trustees, as directors of the charitable company, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

Statement as to disclosure of information to auditors

Approved by order of the trustees on 28/11/2017..... and signed on its behalf by:


.....

THE MICHAEL UREN FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2017

We have audited the financial statements of The Michael Uren Foundation for the year ended 5 April 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2017 and of the charity's 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.

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.

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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement 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.

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 2017

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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; or
- 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.

haysmacintyre

haysmacintyre
Statutory Auditor
Chartered Accountants
Date:

26 Red Lion Square
London
WC1R 4AG

28th November 2017

haysmacintyre 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 2017

	Note	Unrestricted Fund £	Endowment Fund £	Total 2017 £	Total 2016 £
Income from:					
Donations and legacies	9	1,825,000	-	1,825,000	6,062,500
Investments	3	660,792	-	660,792	1,659,347
Total Income		<u>2,485,792</u>	<u>-</u>	<u>2,485,792</u>	<u>7,721,847</u>
Expenditure on:					
Charitable activities	11	18,134,891	-	18,134,891	5,908,412
Total Expenditure		<u>18,134,891</u>	<u>-</u>	<u>18,134,891</u>	<u>5,908,412</u>
Net income / (expenditure) before gains and losses on investments		(15,649,099)	-	(15,649,099)	1,813,435
Net gains/(losses) on investments	2	-	9,406,286	9,406,286	(3,943,921)
Net movement in funds before transfers		(15,649,099)	9,406,286	(6,242,813)	(2,130,486)
Transfer between funds		9,550,990	(9,550,990)	-	-
Net movement in funds		<u>(6,098,109)</u>	<u>(144,704)</u>	<u>(6,242,813)</u>	<u>(2,130,486)</u>
Reconciliation of funds					
Total funds brought forward		6,098,109	48,396,287	54,494,396	56,624,882
Total funds carried forward		<u>-</u>	<u>48,251,583</u>	<u>48,251,583</u>	<u>54,494,396</u>

All operations are continuing.

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

All income and expenditure derives from continuing activities.

The notes on pages 11 to 18 form of these financial statements

THE MICHAEL UREN FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2017

		2017		2016	
	Note	£	£	£	£
FIXED ASSETS:					
Investments	2		56,043,411		64,637,143
CURRENT ASSETS					
Cash at bank and in hand		778,297		1,537,413	
Debtors	6	75		325,000	
		<u>778,372</u>		<u>1,862,413</u>	
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	7	4,570,200		4,005,160	
NET CURRENT ASSETS			(3,791,828)		(2,142,747)
TOTAL ASSETS LESS CURRENT LIABILITIES			52,251,583		62,494,396
Creditors: amounts falling due after more than one year			(4,000,000)		(8,000,000)
NET ASSETS			<u>48,251,583</u>		<u>54,494,396</u>
REPRESENTED BY					
Unrestricted Funds			-		6,098,109
Expendable Endowment Funds			48,251,583		48,396,287
TOTAL FUNDS			<u>48,251,583</u>		<u>54,494,396</u>

Approved by the Trustees and signed on their behalf by:



 A M Gregory-Jones
 Trustee

28.11.17

 Date

The notes on pages 11 to 18 form of these financial statements

THE MICHAEL UREN FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2017

	2017 £	2016 £
Net cash (outflow)/inflow from operating activities (below)	(19,419,926)	(4,170,366)
Returns on investments and servicing of finance		
Dividends received	658,766	1,656,957
Deposit interest received	2,026	2,390
Investment income receipts	18,000,018	4,000,000
Total return on investments	18,660,810	5,659,347
(Decrease)/increase in cash for the year	(759,116)	1,488,981
Cash and cash equivalents at 6 April 2016	1,537,413	48,432
Cash and cash equivalents at 5 April 2017	778,297	1,537,413

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

Net movement in funds for the reporting period	(6,242,813)	(2,130,486)
Dividends received	(658,766)	(1,656,957)
Interest received	(2,026)	(2,390)
Investment (gains)/losses	(9,406,286)	3,943,921
(Increase)/decrease in debtors	324,925	(324,454)
Increase/(decrease) in creditors	(3,434,960)	(4,000,000)
Net cash (outflow)/inflow from operating activities (above)	(19,419,926)	(4,170,366)

Analysis of net resources:

	As at 5 April 2016 £	Cash increase / (decrease) £	As at 5 April 2017 £
Cash at bank and in hand	1,537,413	(759,116)	778,297

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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).

b) Going Concern

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

c) Income

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

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

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided

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) Fixed Assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £100 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Computers	25% on cost
Equipment	33% on cost
Furniture	20% on cost

1. ACCOUNTING POLICIES (CONTINUED)

f) Funds

Expendable endowment funds represent those assets which must be either held permanently by the charity to generate income for charitable purposes or applied 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. Investment management charges relating to the fund are however included as unrestricted expenditure.

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

g) 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.

h) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) 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.

j) 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.

k) 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.

l) 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.

Profits 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 2017

2. INVESTMENT INCOME

	Total 2017 £	Total 2016 £
UK unit trust dividends	658,766	1,656,957
Bank interest	2,026	2,390
	<u>660,792</u>	<u>1,659,347</u>

3. FIXED ASSET INVESTMENTS

	Total 2017 £	Total 2016 £
Market value at start of year	64,637,143	72,581,064
Additions	-	-
Disposals	(18,000,018)	(4,000,000)
Investment gains / (losses)	9,406,286	(3,943,921)
Market value at end of year	<u>56,043,411</u>	<u>64,637,143</u>

Fixed Assets Investments are held as follows:

The Lorimer Trust, a UK Unit Trust	56,043,411	64,637,143
	<u>56,043,411</u>	<u>64,637,143</u>

2. SUPPORT COSTS

	Total 2017 £	Total 2016 £
Audit fees – Critchleys LLP	2,838	5,160
Audit fees - haysmacintyre	5,160	-
Accountancy & administration fees	3,000	2,550
Bank fees	77	-
Consulting fees	168,674	-
Legal and professional fees	127,862	60,702
	<u>307,611</u>	<u>68,412</u>

3. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration or reimbursement of expenses have been paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them except as disclosed in note 13.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

The charity does not have any staff.

4. DEBTORS

	Total 2017 £	Total 2016 £
Gift aid tax repayment	-	325,000
Other debtors	75	-
	<u>75</u>	<u>325,000</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2017 £	Total 2016 £
Accruals	10,200	5,1600
Grants payable – Imperial College	4,000,000	4,000,000
	<u>4,010,200</u>	<u>4,005,160</u>

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

	Total 2017 £	Total 2016 £
Grants payable – Imperial College	4,000,000	8,000,000
	<u>4,000,000</u>	<u>8,000,000</u>

7. GRANT COMMITMENTS

	Total 2017 £	Total 2016 £
Commitments at 6 April 2016	12,000,000	16,000,000
Commitments made in the year	17,827,280	1,840,000
Grants payable for the year	(17,267,280)	(5,840,000)
Commitments at 5 April 2017	<u>12,560,000</u>	<u>12,000,000</u>

THE MICHAEL UREN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

8. DONATIONS AND LEGACIES

	Total 2017 £	Total 2016 £
Donations	1,460,000	3,600,000
Gift Aid repayment	365,000	900,000
	<u>1,825,000</u>	<u>4,500,000</u>

The donations were received from Mr J M L Uren, a Trustee and Chairman of the Foundation

9. TOTAL FUNDS

	Unrestricted Funds	Endowment Funds	Total Funds 2017 £
Balance at start of year	6,098,109	48,396,287	54,494,396
Income	2,485,792	-	2,485,792
Expenditure	(18,134,891)	-	(18,134,891)
Gains/(losses) on investment assets	-	9,406,286	9,406,286
Transfers between funds	9,550,990	(9,550,990)	-
Balance at end of year	<u>-</u>	<u>48,251,583</u>	<u>48,251,583</u>
Represented by:			
Investments	-	56,043,411	56,043,411
Net current assets / (liabilities)	-	(3,231,828)	(3,231,828)
Creditors due in more than one year	-	(4,000,000)	(4,000,000)
	<u>-</u>	<u>48,811,583</u>	<u>48,811,583</u>
Gains/(losses) included in investments above			<u>9,406,286</u>

Expendable endowment funds

This fund represents the original capital donated to the charity for the purpose of generating income to be applied to grants in furtherance of the charities objects. Under certain circumstances approved by the trustees the capital may also be applied.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

9. TOTAL FUNDS (continued)

	Unrestricted Funds	Endowment Funds	Total Funds 2016 £
Balance at start of year	4,284,674	48,396,287	56,624,882
Income	7,721,847	-	7,721,847
Expenditure	(5,908,412)	-	(5,908,412)
Gains/(losses) on investment assets	-	(3,943,921)	(3,943,921)
Balance at end of year	<u>6,098,109</u>	<u>48,396,287</u>	<u>54,494,396</u>
Represented by:			
Investments	4,240,856	60,396,287	64,637,143
Net current assets / (liabilities)	1,857,253	(4,000,000)	(2,142,747)
Creditors due in more than one year	-	(8,000,000)	(8,000,000)
	<u>6,098,109</u>	<u>48,396,287</u>	<u>54,494,396</u>
Gains/(losses) included in investments above			<u>(3,943,921)</u>

10. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value	56,821,708	66,174,556
Financial assets measured at amortised cost	75	325,000
	<u>56,821,783</u>	<u>66,499,556</u>
Financial liabilities		
Financial liabilities measured at amortised cost	8,570,200	12,005,160
	<u>8,570,200</u>	<u>12,005,160</u>

Financial assets measured at fair value through profit or loss comprise of listed shares.

Financial assets measured at amortised costs comprise debtors due within one year.

Financial liabilities measured at amortised cost comprise of creditors, amounts falling due within one year and after one year.

THE MICHAEL UREN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

11. EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2017 £	2016 £
<u>Grants to institutions:</u>			
Afghan Appeal Fund		20,000	-
Chatham Historic Dockyard Trust		200,000	200,000
City of London Royal Fusiliers Volunteers Trust		-	20,000
Combat Stress		250,000	-
Cool Earth		300,000	300,000.00
Friends of St. Mary's, Kenardington		67,280	30,000
Imperial College Trust		4,500,000	4,560,000
International Animal Rescue		435,000	300,000
Kent Wildlife Trust		50,000	30,000
King Edward VII Hospital		10,000,000	-
Lydia Eva		-	25,000
Magdalen and Lasher Trust		25,000	25,000
Marine Society and Sea Cadets		-	50,000
Moorfields Eye Hospital		600,000	600,000
MSSC		50,000	-
Royal Naval Benevolent Trust		250,000	-
Royal Society of Wildlife Trusts		30,000	20,000
Selby Abbey Organ Appeal		-	10,000
SSAFA Forces Help		250,000	-
The Royal British Legion		20,000	50,000
The UK Trust for Nature Conservation in Nepal		-	100,000
Veterans Aid		100,000	-
Victoria Cross and George Cross Association		20,000	20,000
Zoological Society of London		100,000	-
Prior year grants repaid		-	(500,000)
Total grants paid		17,267,280	5,840,000
Support costs	4	307,611	68,412
Total expenditure on charitable activities		17,574,891	5,908,412

12. RELATED PARTY TRANSACTIONS

Anne Gregory-Jones (a Trustee) provided services to the charity acting as protector for the Imperial College grants and in a general capacity providing professional advice. For this work Anne Gregory-Jones charged the charity £47,913 (2016: £11,028) of which disbursements for travel expenses amounted to £Nil (2016: £153). The fees were paid to Anne Gregory-Jones as an individual.

Roger Nicholas Hayward Gould (a Trustee) provided services to the charity in respect of advice regarding the donations to Imperial College, King Edward VII's Hospital (St Agnes) and other advice in respect of donations and operating activities for the Foundation. For this work Mr Gould charged the charity a VAT inclusive amount of £61,667 (2016: £14,290), of which VAT amounted to £10,278 (2016: £2,382). The fees were paid to Mr Gould as an individual.

John Michael Leal Uren, the Chairman of the Trustees donated £1,460,000 (2016: £3,600,000) to the Charity. The charity claimed gift aid of £365,000 (2016: £900,000) on the donation.

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund £	Endowment Fund £	Total 2016 £
Income from:			
Donations and legacies	6,062,500	-	6,062,500
Investments	1,659,347	-	1,659,347
Total Income	<u>7,721,847</u>	<u>-</u>	<u>7,721,847</u>
Expenditure on:			
Charitable activities	5,908,412	-	5,908,412
Total Expenditure	<u>5,908,412</u>	<u>-</u>	<u>5,908,412</u>
Net income / (expenditure) before gains and losses on investments	1,183,435	-	1,183,435
Net gains/(losses) on investments	-	(3,943,921)	(3,943,921)
Net movement in funds	1,183,435	(3,943,921)	(2,130,486)
Reconciliation of funds			
Total funds brought forward	4,284,674	52,340,208	56,624,882
Total funds carried forward	<u>6,098,109</u>	<u>48,396,287</u>	<u>54,494,396</u>

