

THE MICHAEL UREN FOUNDATION
REGISTERED CHARITY NO: 1094102
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

Haysmacintyre LLP
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THE MICHAEL UREN FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2019

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THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2019

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 – deceased 9 August 2019

Janis Bennett

Roger Nicholas Hayward Gould

Anne Marie Gregory-Jones (Chairman)

David Richard Uren

Robert Mark Uren

Principal Office

Boldre Vale, Boldre Lane, Lymington, Hampshire, SO41 8PA

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 2019. 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 six trustees, where the minimum number allowed by the Trust Deed is three. Trustees are appointed by resolution passed at a special meeting, as is the Chairman.

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

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

Risk Management

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

The trustees have identified the following risks:

Risk identified	Action taken to mitigate the risk
<ul style="list-style-type: none">Investments will drop in valueDonations made will not be spent how the trustee's would like	<ul style="list-style-type: none">Trustees have appointed a professional firm to manage the investmentsTrustees 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 2019

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 19 different charities, totalling £7,497,000 (2017: 18 different charities, totalling £6,871,450) which fall within the grants selection criteria set out above.

Significant grants were as follows:

Imperial College

Grants totalling £4,500,000 were paid in the year to Imperial College.

Moorfields Eye Hospital

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

Cool Earth

A grant of £400,000 towards conservation projects in the rainforests.

International Animal Rescue

A grant of £500,000 was made to support the orang-utan release programme.

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.

THE MICHAEL UREN FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2019

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 2019 is £44,302,815 (2018: £48,858,719). Movements in the investments are summarised in note 6 to the financial statements.

In the year to 5 April 2019 income from The Lorimer Trust amounted to £775,656 (2018: £1,005,909). There were also donations of £2,825,000 with a corresponding gift aid receipt of £286,250 (2018: £3,200,000 donated, with gift aid of £800,000).

No restricted grants were made in the year (2018: £Nil).

Unrestricted general grants totalling £7,497,000 (2018: £6,871,450) were made. All distributable free reserves were distributed during the year and the trustees drew £3,198,564 (2017: £1,871,733) 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 2019 was £146,307 (2018: £424,696) which is regarded as free reserves. Actual six month support costs totalled £4,235. 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 9 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 4 & 12 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 2019

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 on31.10.19..... and signed on its behalf by:

.....ACM.....

THE MICHAEL UREN FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2019

Opinion

We have audited the financial statements of The Michael Uren Foundation for the year ended 5 April 2019, which comprise the Statement of Financial Activities, Balance sheet, Statement of Cashflows 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 2019 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.

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.

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.

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.
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THE MICHAEL UREN FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2019

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; 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.

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 Auditor
Chartered Accountants

10 Queen Street Place
London
EC4R 1AG

Date: 16th December 2019

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 2019

	Note	Unrestricted Fund £	Endowment Fund £	Total 2019 £	Total 2018 £
Income from:					
Donations and legacies	3	3,531,250	-	3,531,250	4,000,000
Investments	2	775,656	-	775,656	1,005,909
Total Income		<u>4,306,906</u>	<u>-</u>	<u>4,306,906</u>	<u>5,005,909</u>
Expenditure on:					
Charitable activities	5	7,505,470	-	7,505,470	6,877,642
Total Expenditure		<u>7,505,470</u>	<u>-</u>	<u>7,505,470</u>	<u>6,877,642</u>
Net income / (expenditure) before gains and losses on investments		(3,198,564)	-	(3,198,564)	(1,871,733)
Net gains/(losses) on investments	6	-	1,944,110	1,944,110	(684,680)
Net movement in funds before transfers		<u>(3,198,564)</u>	<u>1,944,110</u>	<u>(1,254,454)</u>	<u>(2,556,413)</u>
Transfer between funds		3,198,564	(3,198,564)	-	-
Net movement in funds		<u>-</u>	<u>(1,254,454)</u>	<u>(1,254,454)</u>	<u>(2,556,413)</u>
Reconciliation of funds					
Total funds brought forward		-	45,695,170	45,695,170	48,251,583
Total funds carried forward	10	<u>-</u>	<u>44,440,716</u>	<u>44,440,716</u>	<u>45,695,170</u>

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

All income and expenditure derives from continuing activities.

The loss on investments in 2018 related to the endowment fund.

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

THE MICHAEL UREN FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2019

	Note	£	2019	£	£	2018	£
FIXED ASSETS:							
Investments	6			44,302,815			48,858,719
CURRENT ASSETS							
Cash at bank and in hand			146,307			424,696	
Debtors	7		-			425,075	
			<u>146,307</u>			<u>849,771</u>	
CURRENT LIABILITIES							
CREDITORS: amounts falling due within one year	8		8,406			4,013,320	
NET CURRENT ASSETS				137,901			(3,163,549)
NET ASSETS				<u>44,440,716</u>			<u>45,695,170</u>
REPRESENTED BY							
Unrestricted Funds				-			-
Expendable Endowment Funds	11			44,440,716			45,695,170
TOTAL FUNDS				<u>44,440,716</u>			<u>45,695,170</u>

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



 A M Gregory-Jones
 Trustee

31.10.19

 Date

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

THE MICHAEL UREN FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2019

	2019	2018
	£	£
Net cash (outflow)/inflow from operating activities (below)	(7,554,059)	(7,859,521)
Returns on investments and servicing of finance		
Dividends received	775,656	1,005,909
Investment disposals	6,500,014	6,500,011
Total return on investments	7,275,670	7,505,920
(Decrease)/increase in cash for the year	(278,389)	(353,601)
Cash and cash equivalents at 6 April 2018	424,696	778,297
Cash and cash equivalents at 5 April 2019	146,307	424,696

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

Net movement in funds for the reporting period	(1,254,454)	(2,556,412)
Dividends received	(775,656)	(1,005,909)
Investment (gains)/losses	(1,944,110)	684,680
(Increase)/decrease in debtors	425,075	(425,000)
(Decrease) in creditors	(4,004,914)	(4,556,880)
Net cash (outflow)/inflow from operating activities (above)	(7,554,059)	(7,859,521)

Analysis of net resources:

	As at	Cash increase	As at
	5 April 2018	/ (decrease)	5 April 2019
	£	£	£
Cash at bank and in hand	424,696	(278,389)	146,307

THE MICHAEL UREN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

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), 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).

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

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.

THE MICHAEL UREN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

1. ACCOUNTING POLICIES (CONTINUED)

e) 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

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 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.

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.

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 2019

2. INVESTMENT INCOME

	Total 2019 £	Total 2018 £
UK unit trust dividends	775,656	1,005,909
	<u>775,656</u>	<u>1,005,909</u>

All income above is unrestricted in 2018 and 2019.

3. DONATIONS AND LEGACIES

	Total 2019 £	Total 2018 £
Donations	2,825,000	3,200,000
Gift Aid	706,250	800,000
	<u>3,531,250</u>	<u>4,000,000</u>

The donations were received from Mr J M L Uren, a Trustee and Chairman of the Foundation in 2019 and 2018.

All donations are/were unrestricted.

4. SUPPORT COSTS

	Total 2019 £	Total 2018 £
Audit fees	5,316	3,120
Accountancy & administration fees	3,090	3,000
Bank fees	64	72
	<u>8,470</u>	<u>6,192</u>

All expenditure in the year was unrestricted.

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 (2018: Nil).

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2019	2018
		£	£
<u>Grants to institutions:</u>			
Afghan Appeal Fund		15,000	15,000
Chatham Historic Dockyard Trust		200,000	200,000
Combat Stress		250,000	250,000
Cool Earth		400,000	400,000
Friends of St. Mary's, Kenardington		82,000	71,450
Imperial College Trust		4,500,000	4,000,000
International Animal Rescue		500,000	500,000
Kent Wildlife Trust		50,000	50,000
Marine Society and Sea Cadets (MSSC)		50,000	50,000
Moorfields Eye Hospital		600,000	600,000
Old Hastings House		25,000	25,000
Royal Naval Benevolent Trust		150,000	150,000
Royal Society of Wildlife Trusts		30,000	30,000
Soldiers of Oxfordshire		5,000	-
SSAFA Forces Help		250,000	250,000
The Royal British Legion		20,000	20,000
The UK Trust for Nature Conservation in Nepal		100,000	100,000
Veterans Aid		250,000	200,000
Victoria Cross and George Cross Association		20,000	20,000
Prior year grants repaid		-	(60,000)
Total grants paid		7,497,000	6,871,450
Support costs	4	8,470	6,192
Total expenditure on charitable activities		7,505,470	6,877,642

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 2019

6. FIXED ASSET INVESTMENTS

	Total 2019 £	Total 2018 £
Market value at start of year	48,858,719	56,043,411
Disposals	(6,500,014)	(6,500,011)
Net (loss) on revaluation	(363,046)	(757,404)
Net gain on sale of investments	2,307,156	72,723
	<u>44,302,815</u>	<u>48,858,719</u>
Market value at end of year	<u>44,302,815</u>	<u>48,858,719</u>

Fixed Assets Investments are held as follows:

The Lorimer Trust, a UK Unit Trust	44,302,815	48,858,719
	<u>44,302,815</u>	<u>48,858,719</u>

7. DEBTORS

The charity does not have any staff.

	Total 2019 £	Total 2018 £
Gift aid tax repayment	-	425,000
Other debtors	-	75
	<u>-</u>	<u>425,075</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2019 £	Total 2018 £
Accruals	8,406	13,320
Grants payable (note 9)	-	4,000,000
	<u>8,406</u>	<u>4,013,320</u>

THE MICHAEL UREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

9. GRANT COMMITMENTS

	Total 2019 £	Total 2018 £
Commitments at 6 April 2018	4,000,000	8,560,000
Commitments made in the year (note 5)	7,497,000	6,871,450
Grants paid in the year	(11,497,000)	(11,431,450)
	<u>-</u>	<u>4,000,000</u>
Commitments at 5 April 2019	<u>-</u>	<u>4,000,000</u>

10. TOTAL FUNDS

	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Balance at start of year	-	45,695,170	45,695,170
Income	4,306,906	-	4,306,906
Expenditure	(7,505,470)	-	(7,505,470)
Gains/(losses) on investment assets	-	1,944,110	1,944,110
Transfers between funds	3,198,564	(3,198,564)	-
	<u>-</u>	<u>44,440,716</u>	<u>44,440,716</u>
Balance at end of year	<u>-</u>	<u>44,440,716</u>	<u>44,440,716</u>
Represented by:			
Investments	-	44,302,815	44,302,815
Net current assets / (liabilities)	-	137,901	137,901
	<u>-</u>	<u>44,440,716</u>	<u>44,440,716</u>
Gains/(losses) included in investments above			<u>1,944,110</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 2019

10. TOTAL FUNDS (continued)

	Unrestricted Funds £	Endowment Funds £	2018 Total Funds £
Balance at start of year	-	48,251,583	48,251,583
Income	5,005,909	-	5,005,909
Expenditure	(6,877,642)	-	(6,877,642)
Gains/(losses) on investment assets	-	(684,680)	(684,680)
Transfers between funds	1,871,733	(1,871,733)	-
Balance at end of year	-	45,695,170	45,695,170
Represented by:			
Investments	-	48,858,719	48,858,719
Net current assets / (liabilities)	-	(3,163,549)	(3,163,549)
	-	45,695,170	45,695,170
Gains/(losses) included in investments above			(684,680)

11. RELATED PARTY TRANSACTIONS

John Michael Leal Uren, the Chairman of the Trustees donated £2,825,000 (2018: £3,200,000) to the Charity. The charity claimed gift aid of £706,250 (2018: £800,000) on the donation.

There were no other Related Party Transactions during the year.