THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

England & Wales · Charity number 1015519

Details

Other names	FURNISHING TRADES BENEVOLENT ASSOCIATION, FIT, FREDERICK PARKER COLLECTION, FURNISHING INDUSTRY TRUST, THE FURNITURE MAKERS COMPANY, THE FURNISHING INDUSTRY'S CHARITY, THE FURNITURE MAKERS' COMPANY
Status	Registered
Legal form	Charitable company
Company number	02759359
Registered	1992-12-01
Register	View on the Charity Commission register

Contact

Address	The Furniture Makers Co 12 Austin Friars London EC2N 2HE
Phone	02072565558
Email	clerk@furnituremakers.org.uk
Website	www.furnituremakers.org.uk

Activities

Objects: TO RELIEVE POVERTY FOR ANY PERSONS EMPLOYED OR WHO HAVE BEEN EMPLOYED IN THE FURNISHING OR ALLIED TRADES AND MEMBERS OF THEIR FAMILIES AND OTHER RELATIVES AND DEPENDANTS IN THE UNITED KINGDOM AND TO ADVANCE THE EDUCATION OF NEEDY CHILDREN OR ORPHANS OF SUCH EMPLOYEES OR FORMER EMPLOYEES WHO ARE PERMANENTLY OR TEMPORARILY UNABLE TO MAINTAIN THEM

Activities: Promote, encourage and foster the craft and industry of furnishing and furniture and its ancilliary activities in the United Kingdom,Advance education in the industry.Relieve financial hardship of present and

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past employees of the Industry, their families, relatives and dependants.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£829,327	£1,226,308	£5,699,804	10
2024-04-30	£706,702	£1,223,665	£6,066,030	11
2023-04-30	£668,918	£1,263,010	£6,257,252	9
2022-04-30	£793,301	£949,455	£6,926,159	8
2021-04-30	£409,897	£1,163,117	-	-

Trustees

Name	Role	Appointed
Paul Heinrich Sigismund von der Heyde	Chair	2016-06-23
Amanda Jane Waring		2025-12-02
Benedict Burbidge		2021-11-23
Charles Vernon		2018-04-30
Hugh Charles Garforth-Bles		2017-10-05
hayden davies		2022-11-29
jonathan Hindle		2021-11-23

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Linked charities

- MAPLE RAYNER TRUST (1015519-1)

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THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE F

England & Wales - Charity number 1015519

Accounts

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

Registered Company Number 02759359

Charity Number 1015519

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

CONTENTS

	Page
Charity Information	1
Trustees' Report	2
Auditor's Report	6
Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Accounts	12 - 20

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THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2025

TRUSTEES	Paul von der Heyde, Chairman Hugh Garforth-Bles Charles Vernon Ben Burbidge Jonathan Hindle Hayden Davies	
OFFICERS	The Master:	Brian Ahern (from May 2024) Debbie Johnson (From May 2025)
	Senior Warden:	Debbie Johnson (From May 2024) Jessica Alexander (From May 2025)
	Junior Warden:	Jessica Alexander (From May 2024) Alistair Gough (From May 2025)
	Treasurer:	Alistair Gough
CHIEF EXECUTIVE	Jonathan Westbrooke	
CHARITY NUMBER	1015519	
REGISTERED OFFICE	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE	
AUDITORS	Hillier Hopkins LLP Radius House 51 Clarendon Road Watford WD17 1HP	
BANKERS	CAF Bank, Kings Hill, West Malling, Kent ME19 4PY National Westminster Bank, St Pauls Churchyard, London EC4M 8BU	
INVESTMENT MANAGER	Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW	

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2025

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their annual report together with the audited financial statements of the Worshipful Company of the Furniture Makers' Charitable Funds Incorporating the Furnishing Trades Benevolent Association (the Charity) for the year ended 30 April 2025. The Trustees confirm that the Trustees' Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and provisions of the FRS 102 SORP (Statement of Recommended Practice).

Structure, Governance and Management

Constitution

The Charity is a charitable company limited by guarantee, incorporated on 27 October 1992 and registered as a charity on 1 December 1992. The company was established under a Memorandum of Association, which established the objects and powers of the Charity, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The Charity is exempted from using the word "limited" in its title.

The group consists of the Charity and its wholly owned subsidiary, Furniture Makers' Company Ltd (FMC), also a charitable company.

Method of Appointment of Trustees

The Trustees are also Directors of the Charity. New Trustees are appointed by the Court of the Worshipful Company of Furniture Makers (the Livery) when required, to maintain an appropriate mix of skills and experience and to ensure that the many sectors of the industry are fairly represented.

Induction and training of Trustees

Each year the Trustees are kept up to date with their responsibilities through the regular briefings from the Charity Commission and attend occasional specialist training courses. There is an annual independent report from the Investment Managers which assists their understanding of the investment market so that the Charity's funds are appropriately managed. Those Trustees who have been in post a while both support the induction of new Trustees and listen to new developments in charitable thinking.

Organisational Structure and Decision Making

In addition to the Trustees, sub committees are formed addressing issues such as benefits and fundraising. A Chief Executive is appointed by the Court of the Livery and has delegated authority for operational matters, including finance and employment. He regularly updates the Trustees on the plans and performance of the Charity. The Chief Executive has a number of staff who support with the raising of funds and the delivery of welfare and support and financial management.

Setting pay and remuneration of key management personnel

The Charity, in association with the Livery Company, have a Remuneration Committee which both considers the performance reviews of staff and the recommendations for their remuneration from the chief executive. The Chief executive's remuneration is considered by the Remuneration Committee, which consists of senior members of both the Charity and the Livery, having regard to performance and relevant market factors.

Risk Management

The Trustees are responsible for the detailed consideration and management of risks facing the charity. They conduct annual reviews of the major risks (strategic, business and operational) to which the Charity is exposed, and of the systems and policies set in place to mitigate those risks. Internal financial risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. These procedures are reviewed periodically to ensure that they still meet the needs of the Charity.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Objectives and Policies

Charity Objectives

The Charity's objectives are as follows:

- To promote, encourage and foster the craft and industry of furnishing and furniture and its ancillary activities in the United Kingdom ("the Industry");
- To advance education by providing grants, bursaries and awards to individuals training or organisations providing training in the Industry; and
- To relieve financial hardship by making payments for such things as the provision of living expenses, education, healthcare, rest and recuperation for present and past employees of the Industry, their families, relatives and dependants.

Public Benefit

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Grant Making Policies

Charitable grant making policies are determined by the Trustees with reference to the aims and objectives of the Strategic Plan.

Objectives are broken down into annual budgets, containing specific initiatives or goals, and agreed and approved by the Trustees.

All charitable grants are subject to specific policies, which will typically include a review by the appropriate committee or executive as necessary.

Overall performance is subject to review by the Trustees, who meet on a regular basis.

Investment Policy and Performance

The Memorandum and Articles impose no restrictions on investment policy. The Trustees have not adopted an exclusively ethical investment policy. Capital and income from investments may be used at any time for the furtherance of the Charity's aims. The general objectives of the investment strategy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purpose consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of investment funds, while they are retained.

Within the above strategy, the Trustees have set weighted average customised benchmark returns for the portfolio, which is managed by Rathbone Investment Management.

Reserves Policy

The Trustees recognise that the Charity has a medium term strategic plan and that the financial and social environment is constantly changing. These can have significant effect on the ability to raise funds and on the need to provide support. Within the strategic plan there are objectives to develop charitable initiatives which will need financial support.

The Trustees therefore consider it appropriate to carry sufficient reserves to cover three areas of expenditure:

1. Funds to support the long term financial commitments,
2. Funds to ensure charitable giving and the costs of delivering charitable activities can be met in the varying economic and social conditions, and
3. Funds to support the day to day working capital needs of the charitable enterprise.

With this policy, the Charity will maintain sufficient reserves to meet its obligations and to provide an effective and sustainable charitable fund for the benefit of those in need.

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Future Developments

The 2023-2028 5 year strategic plan is in place and includes the following:

1. The continuation of substantial welfare grants to those in need
2. The provision of mental health support for those suffering mental health challenges
3. A reinvirgoration of our support for many aspects of our education sector
4. The creation of a significant signposting service for those who wish to join the industry which we support through education and development
5. The delivery of seminars and lectures for the improvement of performance
6. The inspirational celebration of excellence through guild marks and exhibitions

Review of Activities

Achievements and Performance

Once again we have provided substantial support of about £135,000 in grants and annuities to those within our industry who have needed welfare help. In addition, we have continued to support our education initiatives with some further £84,000.

Welfare

We have provided help to both those of working age and those who have retired. There has been a steady demand and we shall not be surprised to see that rise in the current economic circumstances. We shall be pleased to provide help where it is needed and to promote our offer through social media, through employer engagement and through our regional activities. There has continued to be a movement from monthly annuity support to one off grants which have proved to be more appropriate and helpful to those in need.

Education

We have continued our support for the ongoing initiative to assist people with their ambitions within our industry. Our website and social media presence continues to develop our interactions promoting opportunities from both employers and skilled young professionals, our student show was, once again, a wonderful reflection of how much talent there is for the future of our industry. Our young professionals tour was greatly appreciated and our regular events to improve the ability of many different aspects of our industry's activities have proved successful.'

Financial and Fundraising Review

The Charity has two primary sources of income: voluntary income from donations and membership, and income generated from the property and investments. Total income for the year to 30 April 2025 was £829,327 compared with £706,702 in the year to 30 April 2024.

Fundraising income for 2025 was £401,865 (2024: £285,981) including income from events together with an additional £225,427 (2024: £198,958) from membership. The Trustees' wish to express and record their gratitude to the many people who played a part in arranging events to raise funds and have chosen to support our Charity.

Investment income was £71,837 (2024: £89,158), while the profit on the disposal and revaluations of investments were £30,755 (2024: £325,741).

Charitable activities included direct grant payments to beneficiaries of £94,701 (2024: £109,719) and grants to educational and other institutions totalling £39,811 (2024: £33,187). In addition, funding for other charitable activities amounted to £93,792 (2024: £124,836)

The total funds recorded a net decrease of £366,226 (2024: £191,222) after other recognised gains and losses.

The value of investments held at the year end decreased from £4,198,618 at 1 May 2024 to £3,859,454 at 30 April 2025.

Total funds at 30 April 2025 amounted to £5,699,804 (2024: £6,066,030) of which £Nil (2024: £Nil) were held as restricted funds.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Trustees' responsibilities

The Directors, who are also Trustees, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Directors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each of the Trustees at the time when this Trustees' report is approved has confirmed that:

So far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 2.12.2025 and signed on their behalf by:

Paul von der Heyde, Chairman

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INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2025

Opinion

We have audited the financial statements of Worshipful Company of the Furniture Makers' Charitable Funds incorporating the Furnishing Trades Benevolent Association (the ' parent charitable company') and its subsidiaries ('the group') for the year ended 30 April 2025 which comprise the Group Statement of financial activities, the Group and parent charitable company Balance sheet, the Group Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2025

Opinion

Auditor's responsibilities for the audit of the financial statements

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.

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's or parent company documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group's or parent Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

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.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Hillier Hopkins LLP
C6FAE83DB6E84DC...

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford, Herts
WD17 1HP

Date: 28-01-2026

Hillier Hopkins LLP are eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

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THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

INCOME	Note	Unrestricted general funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Voluntary income	2	627,292	-	627,292	484,939
Investment income	3	71,837	-	71,837	89,158
Other income	4	130,198	-	130,198	132,605
TOTAL INCOME AND ENDOWMENTS		829,327	-	829,327	706,702
RESOURCES EXPENDED					
Expenditure on raising funds	5,6	373,427	-	373,427	352,925
Expenditure on charitable activities	7,8,9,10	852,881	-	852,881	870,740
TOTAL RESOURCES EXPENDED		1,226,308	-	1,226,308	1,223,665
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(396,981)	-	(396,981)	(516,963)
Gains and losses on disposal of investment assets		357,705	-	357,705	(1,291)
Gains and losses on revaluations of investments		(326,950)	-	(326,950)	327,032
NET INCOME/(EXPENDITURE)		(366,226)	-	(366,226)	(191,222)
Funds balance brought forward		6,066,030	-	6,066,030	6,257,252
FUNDS BALANCE CARRIED FORWARD		**5,699,804**	**-**	**5,699,804**	**6,066,030**

The accompanying notes form part of these financial statements

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THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible fixed assets	16		2,830,953		2,924,032
Investments	17		3,859,454		4,198,618
CURRENT ASSETS					
Stock		2,750		2,750	
Debtors	18	254,417		235,864	
Cash at bank and in hand		353,222		313,291	
		610,389		551,905	
CURRENT LIABILITIES					
Creditors	19	1,600,992		401,773	
NET CURRENT ASSETS			(990,603)		150,132
TOTAL ASSETS LESS CURRENT LIABILITIES			5,699,804		7,272,783
Creditors: Amount falling due after more than one year	20		-		1,206,753
TOTAL NET ASSETS			5,699,804		6,066,030
CAPITAL AND RESERVES	21				
Unrestricted funds:					
Unrestricted income funds		3,990,206		4,029,482	
Revaluation reserve		1,709,598		2,036,548	
Total unrestricted funds			5,699,804		6,066,030
Restricted funds			-		-
			5,699,804		6,066,030

For the year ending 30 April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011.

Trustees' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Trustees on behalf of the board.
Signed on behalf of the board by:

Paul von der Heyde
Chairman of the Trustees
Date: 2.12.25

The accompanying notes form part of these financial statements

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PARENT CHARITY BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible fixed assets	16		141,085		154,376
Investments	17		3,859,454		4,198,618
NON CURRENT ASSETS					
Debtors: Amount falling due after more than one year	18		-		608,192
CURRENT ASSETS					
Stock		2,750		2,750	
Debtors	18	888,417		206,830	
Cash at bank and in hand		137,904		170,228	
		1,029,071		379,808	
CURRENT LIABILITIES					
Creditors	19	301,605		271,261	
NET CURRENT ASSETS			727,465		108,547
TOTAL ASSETS LESS CURRENT LIABILITIES			4,728,003		5,069,733
Creditors: Amount falling due after more than one year	20		-		-
TOTAL NET ASSETS			4,728,003		5,069,733
CAPITAL AND RESERVES	21				
Unrestricted funds:					
Unrestricted income funds		3,466,569		3,481,349	
Revaluation reserve		1,261,434		1,588,384	
Total unrestricted funds			4,728,003		5,069,733
Restricted funds			-		-
			4,728,003		5,069,733

For the year ending 30 April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011.

Trustees' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Trustees on behalf of the board.

Signed on behalf of the board by:

DocuSigned by:
Paul Von der Heyde
7FA65B50E4BC460...
Paul von der Heyde
Chairman of the trustees

Date: 28.1.26

The accompanying notes form part of these financial statements

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Net movement in funds		(366,226)		(191,222)	
Decrease (increase) in stock		-		-	
Decrease (increase) in debtors		(18,553)		36,481	
Increase (decrease) in creditors		60,214		35,666	
Add back depreciation charge		95,098		96,583	
Deduct gains on disposal on investments		(357,705)		1,291	
Deduct interest & dividends shown as investing activity		(71,837)		(89,158)	
Add back investment management fees		24,168		25,483	
Add back unrealised gains/losses on investments		326,950		(326,727)	
Add back interest charged		73,851		82,844	
Net cash used in operating activities			**(234,040)**		**(328,759)**
Cash flows from investing activities					
Purchase of tangible fixed assets	**16**	(2,019)		(6,061)	
Purchase of investments	**17**	(472,409)		(523,425)	
Disposal of investments	**17**	484,623		935,699	
Profit on disposal of investments		357,705		(1,291)	
Interest and dividends	**3**	71,837		89,158	
Investment management fees	**6**	(24,168)		(25,483)	
Net cash provided by investing activity			**415,568**		**468,597**
Cash flows from financing activities					
Mortgage capital repayments		(73,170)		(75,000)	
Repayment of Loan		-		(60,000)	
Mortgage interest paid		(68,427)		(77,171)	
Net cash flows from financing activities			**(141,597)**		**(212,171)**
Change in cash and cash equivalents in the year			**39,931**		**(72,333)**

Analysis of changes in net debt

	Brought forward	Cash flows	Other non- cash changes	Carried forward
Cash Cash Equivalents	313,291	39,931		353,222
Loans falling due within one year	(76,876)	73,170	(1,212,175)	(1,215,881)
Loans falling due after more than one year	(1,206,753)		1,206,753	-
Total	**(970,338)**	**113,101**	**(5,422)**	**(862,659)**

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1 ACCOUNTING POLICIES

1.1 Basis of Preparation

The Worshipful Company of Furniture Makers' incorporating the Furniture Trades Benevolent Association meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) -Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Statement of Financial Activities (SOFA) shows the sources of income and expenditure analysed between General Fund and Restricted Funds.

The SORP (Statement of Recommended Practice) requires all sources of income to be shown, even though they may be used for purchasing fixed assets. The asset itself is charged in the balance sheet at the time of purchase and is not included in the SOFA expenditure. Depreciation of the asset is charged in the SOFA. Accordingly the net incoming resources are not necessarily operating surpluses (or deficits). They include the purchase cost of the assets less the depreciation charges.

1.2 Investment Income

Income from investments is recorded in full in the Statement of Financial Activities in the financial period for which it is received.

1.3 Donations and Fundraising

Donations and fundraising income is recorded in the financial period for which it is received. The value of services provided by volunteers has not been included.

1.4 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. It is analysed as follows:
- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary in support of them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees.

1.5 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	1% straight line
Improvements to property	10% straight line
Fixtures, fittings, equipment & software	15% straight line
Frederick Parker collection	Nil
Trophies	10% straight line

The Directors of FMC considered the need for the property to be revalued. Given the growth in property values, the directors concluded that such a cost was unnecessary since their was no evidence of impairment.

Heritage assets comprising of heritage chairs are stated at cost of acquisition. Depreciation is not provided on heritage assets which are considered to have indefinite lives. However the assets are reviewed for evidence of impairment in line with FRS102 Chapter34 'Specialised Activities'.

1.6 General Fund (unrestricted)

Unrestricted funds are donations and other incoming resources received, or generated, for the objects of the Charity without further specified purpose, and are available as general funds.

1.7 Stock

Stock is stated at the lower of cost and net realisable value.

1.8 Financial instruments

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

1.9 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 15. There were contributions of £572 outstanding at the year end.

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Voluntary Income

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations		234,579	-	234,579	88,475
Events and functions		167,286	-	167,286	197,506
Membership income		225,427	-	225,427	198,958
		627,292	-	627,292	484,939

3. Investment Income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends/interest received	71,837	-	71,837	89,158

4. Other Income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income and hall hire	127,583	-	127,583	131,263
Other income	2,615	-	2,615	1,342
	130,198	-	130,198	132,605

5. Costs of Generating Voluntary Income

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Direct costs	11	87,616	-	87,616	67,708
Support costs	12	261,643	-	261,643	259,734
		349,259	-	349,259	327,442

6. Investment Management Costs

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
			£	£
Investment Management fees	24,168	-	24,168	25,483

7. Grants to Individuals

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Welfare Grants	94,701	-	94,701	109,719
	94,701	-	94,701	109,719

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

8. Grants to Institutions

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants to educational institutions		4,811	-	4,811	3,000
Grants to other institutions		35,000	-	35,000	30,187
		39,811	-	39,811	33,187

9. Other Charitable Activities

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Direct costs	11	93,792	-	93,792	124,836
Support costs	12	239,376	-	239,376	237,630
Property expenses	13	315,782	-	315,782	296,765
		648,950	-	648,950	659,231

10. Governance Costs

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Direct costs	11	13,750	-	13,750	13,340
Support costs	12	55,669	-	55,669	55,263
		69,419	-	69,419	68,603

11. Direct Costs

	Generating funds 2025 £	Charitable activities 2025 £	Governance 2025 £	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration	-	-	13,750	13,750	13,340
Other charitable activities	-	93,792	-	93,792	124,836
Corporate membership costs	10,345	-	-	10,345	16,049
Fundraising events	77,271	-	-	77,271	51,659
	87,616	93,792	13,750	195,158	205,884

12. Support Costs

	Generating funds 2025 £	Charitable activities 2025 £	Governance 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	207,693	190,017	44,190	441,900	415,687
PR and promotions	29,245	26,756	6,222	62,223	73,199
General administration costs	17,508	16,018	3,725	37,252	51,168
Other depreciation	7,197	6,585	1,531	15,312	12,572
	261,643	239,376	55,669	556,687	552,626

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

13. Property Expenses

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Premises				
General premises expenses	162,086	-	162,086	129,781
Premises depreciation	79,786	-	79,786	84,011
Finance	73,910	-	73,910	82,973
	315,782	-	315,782	296,765

14. Net Incoming /(Outgoing) Resources

This is stated after charging:	2025 £	2024 £
Depreciation of tangible fixed assets:		
Owned by the charitable group	95,099	96,583
Auditors remuneration	13,750	13,340

During the year, no trustees received any remuneration (2024: £Nil)
During the year, no trustees received any benefits in kind (2024: £Nil)
During the year, no trustees received reimbursement of expenses (2024: £Nil)

15. Staff Costs

	2025 £	2024 £
Staff costs were as follows:		
Wages and salaries	429,980	444,079
Temporary staff costs	19,895	1,317
Employers pension contributions	57,035	51,445
Other staff benefits	8,739	6,927
Employers National Insurance contributions	42,836	42,319
Staff training	34	-
Corporate Fund Contribution	(84,000)	(74,000)
	474,519	472,087

	2025 No.	2024 No.
The average monthly number of employees during the year was as follows:	10	11

	2025 No.	2024 No.
The number of higher paid employees was:		
In the band £80,000-£90,000	1	1

	2025 £	2024 £
Total cost of key management personnel including remuneration, pension, benefits and employers NI contributions	128,730	126,991

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

16. Tangible Fixed Assets

Group

		Freehold property	Improvements to property	Fixtures, fittings, equipment & Software
		£	£	£
Cost				
At 1st May	2024	3,219,610	429,140	395,712
Additions		-	-	2,019
At 30 April	2025	3,219,610	429,140	397,732
Accumulated depreciation				
At 1st May	2024	504,765	385,017	357,853
Charge for the year		32,196	42,102	20,801
At 30 April	2025	536,961	427,119	378,654
NBV at 30 April	2025	2,682,649	2,021	19,078
NBV at 30 April	2024	2,714,845	44,123	37,859

		Frederick Parker Collection	Trophies	Total
		£	£	£
Cost				
At 1st May	2024	136,726	31,384	4,212,572
Additions		-	-	2,019
At 30 April	2025	136,726	31,384	4,214,592
Accumulated depreciation				
At 1st May	2024	9,520	31,384	1,288,540
Charge for the year		-	-	95,099
Eliminated on disposal		-	-	-
At 30 April	2025	9,520	31,384	1,383,639
NBV at 30 April	2025	127,206	-	2,830,953
NBV at 30 April	2024	127,206	-	2,924,032

Parent

		Fixtures, fittings, equipment and software	Frederick Parker Collection	Trophies	Total
		£	£	£	£
Cost					
At 1st May	2024	140,613	136,726	31,384	308,723
Additions		2,019	-	-	2,019
Disposal		-	-	-	-
At 30 April	2025	142,634	136,726	31,384.00	310,744
Accumulated depreciation					
At 1st May	2024	113,443	9,520	31,384	154,347
Charge for the year		15,312	-	-	15,312
Eliminated on disposal		-	-	-	-
At 30 April	2025	128,755	9,520	31,384	169,659
NBV at 30 April	2025	13,879	127,206	- 0	141,085
NBV at 30 April	2024	27,170	127,206	-	154,376

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

17. Fixed Assets Investments

Group		Listed securities £
Market value		
At 1st May	2024	4,198,618
Additions		472,409
Disposals		(484,623)
Unrealised gains/losses		(326,950)
At 30 April	2025	3,859,454

Group investments at market value comprise:	2025 £	2024 £
Listed investments	3,859,454	4,198,618

Parent charity		Listed securities £
Market value		
At 1st May	2024	4,198,618
Additions		472,409
Disposals		(484,623)
Unrealised gains/losses		(326,950)
At 30 April	2025	3,859,454

Parent charity investments at market value comprise:	2025 £	2024 £
Listed investments	3,859,454	4,198,618

18. Debtors

	Group		Parent charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	146,226	131,978	125,253	75,510
Amounts owed by group undertakings	-	-	680,306	51,534
Amounts owed by undertakings in which the company has participating interest	46,604	47,017	46,475	47,017
Other debtors	132	-	132	-
Prepayments and accrued income	61,455	56,869	36,251	32,769
	254,417	235,864	888,417	206,830
Due after more than one year				
Amounts owed by group undertakings	-	-	-	608,192

19. Creditors

	Group		Parent charity	
	2025 £	2024 £	2025 £	2024 £
Mortgage payments due within one year	1,086,207	76,876	-	-
Trade creditors	46,499	27,630	22,403	15,622
Amounts owed to undertakings in which the company has participating	129,674	-	-	-
Other taxation and social security	6,517	7,286	6,517	7,286
VAT	21,364	5,423	15,638	7,812
Other creditors	26,840	25,835	2,429	1,424
Accruals and deferred income	283,891	258,723	254,618	239,117
	1,600,992	401,773	301,605	271,261

20. Creditors Due After More than One Year

Mortgage	-	1,082,500	-	-
Long term loan owed to other participating interest	-	124,253	-	-
	-	1,206,753	-	-

The mortgage of £1,086,207 outstanding at 30 April 2025 (2024: £1,159,376) is secured by a first legal charge over the freehold property.

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

21. Statement of Funds

Group	2025 Brought forward £	2025 Incoming resources £	2025 Resources expended £	2025 Gains/ (losses) £	2025 Fund transfer £	2025 Carried forward £
Unrestricted funds						
General funds	4,029,482	829,327	(1,226,308)	357,705	-	3,990,206
Revaluation reserve	2,036,548	-	-	(326,950)	-	1,709,598
	6,066,030	829,327	(1,226,308)	30,755	-	5,699,804

Parent charity	2025 Brought forward £	2025 Incoming resources £	2025 Resources expended £	2025 Gains/ (losses) £	2025 Fund transfer £	2025 Carried forward £
Unrestricted funds						
General funds	3,481,349	719,787	(1,092,272)	357,705	-	3,466,569
Revaluation reserve	1,588,384	-	-	(326,950)	-	1,261,434
	5,069,733	719,787	(1,092,272)	30,755	-	4,728,003

2024 Statement of Funds

Group	2024 Brought forward £	2024 Incoming resources £	2024 Resources expended £	2024 Gains/ (losses) £	2024 Fund transfer £	2024 Carried forward £
Unrestricted funds						
General funds	4,547,736	706,702	(1,223,665)	(1,291)	-	4,029,482
Revaluation reserve	1,709,516	-	-	327,032	-	2,036,548
	6,257,252	706,702	(1,223,665)	325,741	-	6,066,030

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

2024 Statement of Funds (Continued)

Parent charity	2024 Brought forward £	2024 Incoming resources £	2024 Resources expended £	2024 Gains/ (losses) £	2024 Fund transfer £	2024 Carried forward £
Unrestricted funds						
General funds	3,999,757	592,931	(1,110,048)	(1,291)	-	3,481,349
Revaluation reserve	1,261,352	-	-	327,032	-	1,588,384
	5,261,109	592,931	(1,110,048)	325,741	-	5,069,733

22. Analysis of Net Assets Between Funds

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
Tangible fixed assets	2,830,953	-	2,830,953	2,924,033
Fixed asset investments	3,859,454	-	3,859,454	4,198,618
Current assets	610,389	-	610,389	551,905
Creditors due within one year	(1,600,992)	-	(1,600,992)	(401,773)
Creditors due in more than one year	-	-	-	(1,206,753)
	5,699,804	-	5,699,804	6,066,029

23. Operating Lease Commitments

At 30 April 2025 the Group and the Company had commitments to make minimum lease payments under non-cancellable operating leases as follows:

2025	Within one year £	2- 5 years £	> 5 years £
Equipment	4,180	3,524	-
	4,180	3,524	-

2024	Within one year £	2- 5 years £	> 5 years £
Equipment	4,180	7,704	-
	4,180	7,704	-

Docusign Envelope ID: 328EFCB1-058C-4200-8758-5FA39945D26D

24. Related Party Disclosure

The Worshipful Company of Furniture Makers' Charitable fund ("The Charity") and the Furniture Makers' Company Limited ("FMC") are related to the Worshipful Company of Furniture Makers' Corporate Fund ("The Livery Company").

Related party transactions between The Charity and The Livery Company

During the year, The Livery Company contributed £100,000 (2024: £90,000) to The Charity, in respect of management services (staff and administration costs) attributable to The Livery Company.

During the year, The Charity contributed £35,000 (2023: £28,000) to The Livery Company, in respect of a Corporate fee for membership benefits received by the Corporate members, attributable to the Charity.

During the year, The Charity met recoverable expenditure on behalf of The Livery Company. This has resulted in The Livery owing The Charity £47,017 at the year end (2024: £47,017).

Related party transactions between FMC and The Livery Company

At 30th April 2025 FMC owed The Livery Company £129,674 (2024: £124,253), a loan subordinated to the Allica loan and is not repayable until after the Allica loan has been settled. The amount owed includes inter-company interest.

25. Principal Subsidiaries

Company name		Country	Percentage shareholding	Description	Registered Company Number
Furniture Makers' Company Limited		England and Wales	100%	Charitable company	5406250
Total net assets	971,799				
Total Income	293,953				
Total Expenditure	316,620				
Net Income/(expenditure)	(22,667)				

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE F

England & Wales - Charity number 1015519

Accounts

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

Registered Company Number 02759359

Charity Number 1015519

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

CONTENTS

	Page
Charity Information	1
Trustees' Report	2
Auditor's Report	6
Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Accounts	12 - 20

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2024

TRUSTEES	Paul von der Heyde, Chairman Hugh Garforth-Bles Charles Vernon Ben Burbidge Jonathan Hindle Hayden Davies	
OFFICERS	The Master:	Amanda Waring (from May 2023) Brian Ahern (from May 2024)
	Senior Warden:	Brian Ahern (from May 2023) Debbie Johnson (From May 2024)
	Junior Warden:	Debbie Johnson (From May 2023) Jessica Alexander (From May 2024)
	Treasurer:	Alistair Gough
CHIEF EXECUTIVE	Jonathan Westbrooke	
CHARITY NUMBER	1015519	
REGISTERED OFFICE	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE	
AUDITORS	Hillier Hopkins LLP Radius House 51 Clarendon Road Watford WD17 1HP	
BANKERS	CAF Bank, Kings Hill, West Malling, Kent ME19 4PY National Westminster Bank, St Pauls Churchyard, London EC4M 8BU	
INVESTMENT MANAGER	Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW	

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2024

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their annual report together with the audited financial statements of the Worshipful Company of the Furniture Makers' Charitable Funds Incorporating the Furnishing Trades Benevolent Association (the Charity) for the year ended 30 April 2024. The Trustees confirm that the Trustees' Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and provisions of the FRS 102 SORP (Statement of Recommended Practice).

Structure, Governance and Management

Constitution

The Charity is a charitable company limited by guarantee, incorporated on 27 October 1992 and registered as a charity on 1 December 1992. The company was established under a Memorandum of Association, which established the objects and powers of the Charity, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The Charity is exempted from using the word "limited" in its title.

The group consists of the Charity and its wholly owned subsidiary, Furniture Makers' Company Ltd (FMC), also a charitable company.

Method of Appointment of Trustees

The Trustees are also Directors of the Charity. New Trustees are appointed by the Court of the Worshipful Company of Furniture Makers (the Livery) when required, to maintain an appropriate mix of skills and experience and to ensure that the many sectors of the industry are fairly represented.

Induction and training of Trustees

Each year the Trustees are kept up to date with their responsibilities through the regular briefings from the Charity Commission and attend occasional specialist training courses. There is an annual independent report from the Investment Managers which assists their understanding of the investment market so that the Charity's funds are appropriately managed. Those Trustees who have been in post a while both support the induction of new Trustees and listen to new developments in charitable thinking.

Organisational Structure and Decision Making

In addition to the Trustees, sub committees are formed addressing issues such as benefits and fundraising. A Chief Executive is appointed by the Court of the Livery and has delegated authority for operational matters, including finance and employment. He regularly updates the Trustees on the plans and performance of the Charity. The Chief Executive has a number of staff who support with the raising of funds and the delivery of welfare and support and financial management.

Setting pay and remuneration of key management personnel

The Charity, in association with the Livery Company, have a Remuneration Committee which both considers the performance reviews of staff and the recommendations for their remuneration from the chief executive. The Chief executive's remuneration is considered by the Remuneration Committee, which consists of senior members of both the Charity and the Livery, having regard to performance and relevant market factors.

Risk Management

The Trustees are responsible for the detailed consideration and management of risks facing the charity. They conduct annual reviews of the major risks (strategic, business and operational) to which the Charity is exposed, and of the systems and policies set in place to mitigate those risks. Internal financial risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. These procedures are reviewed periodically to ensure that they still meet the needs of the Charity.

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2024

Objectives and Policies

Charity Objectives

The Charity's objectives are as follows:

To promote, encourage and foster the craft and industry of furnishing and furniture and its ancillary activities in the United Kingdom ("the Industry");

To advance education by providing grants, bursaries and awards to individuals training or organisations providing training in the Industry; and

To relieve financial hardship by making payments for such things as the provision of living expenses, education, healthcare, rest and recuperation for present and past employees of the Industry, their families, relatives and dependants.

Public Benefit

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Grant Making Policies

Charitable grant making policies are determined by the Trustees with reference to the aims and objectives of the Strategic Plan.

Objectives are broken down into annual budgets, containing specific initiatives or goals, and agreed and approved by the Trustees.

All charitable grants are subject to specific policies, which will typically include a review by the appropriate committee or executive as necessary.

Overall performance is subject to review by the Trustees, who meet on a regular basis.

Investment Policy and Performance

The Memorandum and Articles impose no restrictions on investment policy. The Trustees have not adopted an exclusively ethical investment policy. Capital and income from investments may be used at any time for the furtherance of the Charity's aims. The general objectives of the investment strategy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purpose consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of investment funds, while they are retained.

Within the above strategy, the Trustees have set weighted average customised benchmark returns for the portfolio, which is managed by Rathbone Investment Management.

Reserves Policy

The Trustees recognise that the Charity has a medium term strategic plan and that the financial and social environment is constantly changing. These can have significant effect on the ability to raise funds and on the need to provide support. Within the strategic plan there are objectives to develop charitable initiatives which will need financial support.

The Trustees therefore consider it appropriate to carry sufficient reserves to cover three areas of expenditure:

1. Funds to support the long term financial commitments,
2. Funds to ensure charitable giving and the costs of delivering charitable activities can be met in the varying economic and social conditions, and
3. Funds to support the day to day working capital needs of the charitable enterprise.

With this policy, the Charity will maintain sufficient reserves to meet its obligations and to provide an effective and sustainable charitable fund for the benefit of those in need.

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Future Developments

The 2023-2028 5 year strategic plan is in place and includes the following:

1. The continuation of substantial welfare grants to those in need
2. The provision of mental health support for those suffering mental health challenges
3. A reinvirgoration of our support for many aspects of our education sector
4. The creation of a significant signposting service for those who wish to join the industry which we support through education and development
5. The delivery of seminars and lectures for the improvement of performance
6. The inspirational celebration of excellence through guild marks and exhibitions

Review of Activities

Achievements and Performance

We were able to provide substantial support of about £143,000 in grants and annuities to those in need easing their burdens and we were pleased that we were able to re-introduce our education support, contributing approximately £107,000 to this area.

Welfare

Once again the majority of people helped have been of working age assisting with what has been a continuing difficult time. The Charity provides help to people who work or have worked in the furniture and furnishing trades. We continued to support a number of annuitants although this is seen to be a decreasingly important part of our offering and their number is declining. Much work has been done to increase awareness across the industry, particularly with the HR departments of large corporate members. Our one off grants have made a difference to 122 individuals and their families, 38 more than the previous year.

Education

Education has continued to receive additional support and investment in line with the education strategy. The new 'myfurniturecareer' website has been established to inspire young talent to consider joining the industry, to locate appropriate training and to find available jobs.

Financial and Fundraising Review

The Charity has two primary sources of income: voluntary income from donations and membership, and income generated from the property and investments. Total income for the year to 30 April 2024 was £706,702 compared with £668,918 in the year to 30 April 2023.

Fundraising income for 2024 was £285,981 (2023: £306,679) including income from events together with an additional £198,958 (2023: £173,933) from membership. The Trustees' wish to express and record their gratitude to the many people who played a part in arranging events to raise funds and have chosen to support our Charity.

Investment income was £89,158 (2023: £82,818), while the profit on the disposal and revaluations of investments were £325,741 (2023: loss of £74,814).

Charitable activities included direct grant payments to beneficiaries of £109,719 (2023: £177,207) and grants to educational and other institutions totalling £33,187 (2023: £21,640). In addition, funding for other charitable activities amounted to £124,836 (2023: £62,798)

The total funds recorded a net decrease of £191,222 (2023: £668,906) after other recognised gains and losses.

The value of investments held at the year end decreased from £4,284,165 at 1 May 2023 to £4,198,618 at 30 April 2024.

Total funds at 30 April 2024 amounted to £6,066,030 (2023: £6,257,252) of which £Nil (2023: £Nil) were held as restricted funds.

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2024

Trustees' responsibilities

The Directors, who are also Trustees, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Directors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

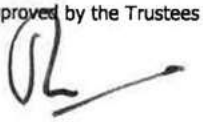
Disclosure of Information to Auditor

Each of the Trustees at the time when this Trustees' report is approved has confirmed that:

So far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 26.11.2024 and signed on their behalf by:



Paul von der Heyde, Chairman

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2024

Opinion

We have audited the financial statements of Worshipful Company of the Furniture Makers' Charitable Funds incorporating the Furnishing Trades Benevolent Association (the ' parent charitable company') and its subsidiaries ('the group') for the year ended 30 April 2024 which comprise the Group Statement of financial activities, the Group and parent charitable company Balance sheet, the Group Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2024

Opinion

Auditor's responsibilities for the audit of the financial statements

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.

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's or parent company documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group's or parent Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

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.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Grant Franklin
512213CD94334AB...

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditors
Radius House
51 Clarendon Road
Watford, Herts
WD17 1HP

Date: 26-01-2025 | 09:38 GMT

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

INCOME	Note	Unrestricted general funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Voluntary income	2	484,939	-	484,939	480,612
Investment income	3	89,158	-	89,158	82,818
Other income	4	132,605	-	132,605	105,488
TOTAL INCOME AND ENDOWMENTS		706,702	-	706,702	668,918
RESOURCES EXPENDED					
Expenditure on raising funds	5,6	352,925	-	352,925	357,596
Expenditure on charitable activities	7,8,9,10	870,740	-	870,740	905,414
TOTAL RESOURCES EXPENDED		1,223,665	-	1,223,665	1,263,010
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(516,963)	-	(516,963)	(594,092)
Gains and losses on disposal of investment assets		(1,291)	-	(1,291)	234,934
Gains and losses on revaluations of investments		327,032	-	327,032	(309,748)
NET INCOME/(EXPENDITURE)		(191,222)	-	(191,222)	(668,906)
Funds balance brought forward		6,257,252	-	6,257,252	6,926,158
FUNDS BALANCE CARRIED FORWARD		**6,066,030**	**-**	**6,066,030**	**6,257,252**

The accompanying notes form part of these financial statements

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible fixed assets	16		2,924,033		3,014,555
Investments	17		4,198,618		4,284,165
CURRENT ASSETS					
Stock		2,750		2,750	
Debtors	18	235,864		272,345	
Cash at bank and in hand		313,291		385,624	
		551,905		660,719	
CURRENT LIABILITIES					
Creditors	19	401,773		366,107	
NET CURRENT ASSETS			150,132		294,612
TOTAL ASSETS LESS CURRENT LIABILITIES			7,272,783		7,593,332
Creditors Amount falling due after more than one year	20		1,206,753		1,336,080
TOTAL NET ASSETS			6,066,030		6,257,252
CAPITAL AND RESERVES	21				
Unrestricted funds:					
Unrestricted income funds		4,029,482		4,547,736	
Revaluation reserve		2,036,548		1,709,516	
Total unrestricted funds			6,066,030		6,257,252
Restricted funds			-		-
			6,066,030		6,257,252

For the year ending 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011.

Trustees' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Trustees on behalf of the board.
Signed on behalf of the board by:

Paul von der Heyde
Chairman of the Trustees
Date: 26.11.2024

The accompanying notes form part of these financial statements

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THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

PARENT CHARITY BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible fixed assets	16		154,376		165,153
Investments	17		4,198,618		4,284,165
NON CURRENT ASSETS					
Debtors: Amount falling due after more than one year	18		608,192		587,097
CURRENT ASSETS					
Stock		2,750		2,750	
Debtors	18	206,830		265,589	
Cash at bank and in hand		170,228		198,277	
		379,808		466,616	
CURRENT LIABILITIES					
Creditors	19	271,261		241,922	
NET CURRENT ASSETS			108,547		224,695
TOTAL ASSETS LESS CURRENT LIABILITIES			5,069,733		5,261,109
Creditors: Amount falling due after more than one year	20		-		-
TOTAL NET ASSETS			5,069,733		5,261,109
CAPITAL AND RESERVES	21				
Unrestricted funds:					
Unrestricted income funds		3,481,349		3,999,757	
Revaluation reserve		1,588,384		1,261,352	
Total unrestricted funds			5,069,733		5,261,109
Restricted funds			-		-
			5,069,733		5,261,109

For the year ending 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011.

Trustees' responsibilities:

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

These financial statements were approved and authorised for issue by the Trustees on behalf of the board.

Signed on behalf of the board by:

Paul von der Heyde
Chairman of the trustees

Date: 26.11.2024

The accompanying notes form part of these financial statements

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Net movement in funds		(191,222)		(668,906)	
Decrease (increase) in stock		-		-	
Decrease (increase) in debtors		36,481		19,341	
Increase (decrease) in creditors		35,666		55,872	
Add back depreciation charge		96,583		100,324	
Deduct gains on disposal on investments		1,291		(234,934)	
Deduct interest & dividends shown as investing activity		(89,158)		(82,818)	
Add back investment management fees		25,483		26,636	
Add back unrealised gains/losses on investments		(326,727)		370,246	
Add back interest charged		82,844		79,354	
Net cash used in operating activities			**(328,759)**		**(334,885)**
Cash flows from investing activities					
Purchase of tangible fixed assets	**16**	(6,061)		(5,380)	
Purchase of investments	**17**	(523,425)		(691,172)	
Disposal of investments	**17**	935,699		901,871	
Profit on disposal of investments		(1,291)		234,934	
Interest and dividends	**3**	89,158		82,818	
Investment management fees	**6**	(25,483)		(26,636)	
Net cash provided by investing activity			**468,597**		**496,435**
Cash flows from financing activities					
Mortgage capital repayments		(75,000)		(73,172)	
Repayment of Loan		(60,000)		-	
Mortgage interest paid		(77,171)		(78,257)	
Net cash flows from financing activities			**(212,171)**		**(151,429)**
Change in cash and cash equivalents in the year			**(72,333)**		**10,121**

Analysis of changes in net debt

	Brought forward	Cash flows	Other non- cash changes	Carried forward
Cash Cash Equivalents	385,624	(72,333)		313,291
Loans falling due within one year	(75,000)	75,000	(76,876)	(76,876)
Loans falling due after more than one year	(1,276,080)		69,327	(1,206,753)
Total	**(965,456)**	**2,667**	**(7,549)**	**(970,338)**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1 ACCOUNTING POLICIES

1.1 Basis of Preparation

The Worshipful Company of Furniture Makers' incorporating the Furniture Trades Benevolent Association meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) -Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements were prepared under SORP 2019 and FRS 102.

The Statement of Financial Activities (SOFA) shows the sources of income and expenditure analysed between General Fund and Restricted Funds.

The SORP (Statement of Recommended Practice) requires all sources of income to be shown, even though they may be used for purchasing fixed assets. The asset itself is charged in the balance sheet at the time of purchase and is not included in the SOFA expenditure. Depreciation of the asset is charged in the SOFA. Accordingly the net incoming resources are not necessarily operating surpluses (or deficits). They include the purchase cost of the assets less the depreciation charges.

1.2 Investment Income

Income from investments is recorded in full in the Statement of Financial Activities in the financial period for which it is received.

1.3 Donations and Fundraising

Donations and fundraising income is recorded in the financial period for which it is received. The value of services provided by volunteers has not been included.

1.4 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. It is analysed as follows:
- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary in support of them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees.

1.5 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	1% straight line
Improvements to property	10% straight line
Fixtures, fittings, equipment & software	15% straight line
Frederick Parker collection	Nil
Trophies	10% straight line

The Directors of FMC considered the need for the property to be revalued. Given the growth in property values, the directors concluded that such a cost was unnecessary since their was no evidence of impairment.

1.6 General Fund (unrestricted)

Unrestricted funds are donations and other incoming resources received, or generated, for the objects of the Charity without further specified purpose, and are available as general funds.

1.7 Stock

Stock is stated at the lower of cost and net realisable value.

1.8 Financial instruments

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

1.9 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 15. There were contributions of £228 outstanding at the year end.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

2. Voluntary Income

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations		88,475	-	88,475	131,897
Events and functions		197,506	-	197,506	174,782
Membership income		198,958	-	198,958	173,933
		484,939	-	484,939	480,612

3. Investment Income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends/interest received	89,158	-	89,158	82,818

4. Other Income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income and hall hire	131,263	-	131,263	103,906
Other income	1,342	-	1,342	1,582
	132,605	-	132,605	105,488

5. Costs of Generating Voluntary Income

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	11	67,708	-	67,708	69,203
Support costs	12	259,734	-	259,734	261,757
		327,442	-	327,442	330,960

6. Investment Management Costs

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024 £	Total funds 2023 £
Investment Management fees	25,483	-	25,483	26,636

7. Grants to Individuals

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Welfare Grants	109,719	-	109,719	177,207
	109,719	-	109,719	177,207

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

8. Grants to Institutions

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to educational institutions		3,000	-	3,000	2,500
Grants to other institutions		30,187	-	30,187	19,140
		33,187	-	33,187	21,640

9. Other Charitable Activities

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	11	124,836	-	124,836	62,798
Support costs	12	237,630	-	237,630	239,480
Property expenses	13	296,765	-	296,765	335,846
		659,231	-	659,231	638,124

10. Governance Costs

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	11	13,340	-	13,340	12,750
Support costs	12	55,263	-	55,263	55,693
		68,603	-	68,603	68,443

11. Direct Costs

	Generating funds 2024 £	Charitable activities 2024 £	Governance 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration	-	-	13,340	13,340	12,750
Other charitable activities	-	124,836	-	124,836	62,798
Corporate membership costs	16,049	-	-	16,049	17,672
Fundraising events	51,659	-	-	51,659	51,531
	67,708	124,836	13,340	205,884	144,751

12. Support Costs

	Generating funds 2024 £	Charitable activities 2024 £	Governance 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	195,373	178,745	41,569	415,687	390,325
PR and promotions	34,404	31,476	7,320	73,199	82,620
General administration costs	24,049	22,002	5,117	51,168	68,282
Other depreciation	5,909	5,407	1,257	12,572	15,703
	259,734	237,630	55,263	552,626	556,930

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

13. Property Expenses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Premises				
General premises expenses	129,781	-	129,781	170,275
Premises depreciation	84,011	-	84,011	84,621
Finance	82,973	-	82,973	80,950
	296,765	-	296,765	335,846

14. Net Incoming /(Outgoing) Resources

This is stated after charging:	2024 £	2023 £
Depreciation of tangible fixed assets:		
Owned by the charitable group	96,583	100,324
Auditors remuneration	13,340	12,750

During the year, no trustees received any remuneration (2023: £Nil)
During the year, no trustees received any benefits in kind (2023: £Nil)
During the year, no trustees received reimbursement of expenses (2023: £Nil)

15. Staff Costs

	2024 £	2023 £
Staff costs were as follows:		
Wages and salaries	444,079	367,685
Temporary staff costs	1,317	11,262
Employers pension contributions	51,445	40,173
Other staff benefits	6,927	5,677
Employers National Insurance contributions	42,319	37,410
Staff training	-	598
Corporate Fund Contribution	(74,000)	(74,000)
	472,087	388,805

	2024 No.	2023 No.
The average monthly number of employees during the year was as follows:	11	9

	2024 No.	2023 No.
The number of higher paid employees was:		
In the band £80,000-£90,000	1	1

	2024 £	2023 £
Total cost of key management personnel including remuneration, pension, benefits and employers NI contributions	126,991	121,533

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

16. Tangible Fixed Assets

Group

	Freehold property £	Improvements to property £	Fixtures, fittings, equipment & Software £
Cost			
At 1st May 2023	3,219,610	429,140	389,651
Additions	-	-	6,061
At 30 April 2024	3,219,610	429,140	395,712
Accumulated depreciation			
At 1st May 2023	472,569	342,044	336,439
Charge for the year	32,196	42,973	21,414
At 30 April 2024	504,765	385,017	357,853
NBV at 30 April 2024	2,714,845	44,123	37,859
NBV at 30 April 2023	2,747,041	87,096	53,212

	Frederick Parker Collection £	Trophies £	Total £
Cost			
At 1st May 2023	136,726	31,384	4,206,511
Additions	-	-	6,061
At 30 April 2024	136,726	31,384	4,212,572
Accumulated depreciation			
At 1st May 2023	9,520	31,384	1,191,956
Charge for the year	-	-	96,583
Eliminated on disposal	-	-	-
At 30 April 2024	9,520	31,384	1,288,539
NBV at 30 April 2024	127,206	-	2,924,033
NBV at 30 April 2023	127,206	-	3,014,555

Parent

	Fixtures, fittings, equipment and software £	Frederick Parker Collection £	Trophies £	Total £
Cost				
At 1st May 2023	138,819	136,726	31,384	306,929
Additions	1,794	-	-	1,794
Disposal	-		-	-
At 30 April 2024	140,613	136,726	31,384.00	308,723
Accumulated depreciation				
At 1st May 2023	100,872	9,520	31,384	141,776
Charge for the year	12,571			12,571
Eliminated on disposal				-
At 30 April 2024	113,443	9,520	31,384	154,347
NBV at 30 April 2024	27,170	127,206	-	154,376
NBV at 30 April 2023	37,947	127,206	-	165,153

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

17. Fixed Assets Investments

Group	Listed securities £
Market value	
At 1st May 2023	4,284,165
Additions	523,425
Disposals	(935,699)
Unrealised gains/losses	326,727
At 30 April 2024	4,198,618

Group investments at market value comprise:	2024 £	2023 £
Listed investments	4,198,618	4,284,165

Parent charity	Listed securities £
Market value	
At 1st May 2023	4,284,165
Additions	523,425
Disposals	(935,699)
Unrealised gains/losses	326,727
At 30 April 2024	4,198,618

Parent charity investments at market value comprise:	2024 £	2023 £
Listed investments	4,198,618	4,284,165

18. Debtors

	Group		Parent charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	131,978	115,706	75,510	86,778
Amounts owed by group undertakings	-	-	51,534	51,534
Amounts owed by undertakings in which the company has participating interest	47,017	88,423	47,017	88,423
VAT	-	-	-	3,645
Other debtors	-	-	-	540
Prepayments and accrued income	56,869	68,216	32,769	34,669
	235,864	272,345	206,830	265,589
Due after more than one year				
Amounts owed by group undertakings	-	-	608,192	571,648

19. Creditors

	Group		Parent charity	
	2024 £	2023 £	2024 £	2023 £
Mortgage payments due within one year	76,876	75,000	-	-
Trade creditors	27,630	40,384	15,622	14,830
Amounts owed to group undertakings	-	-	-	12,931
Amounts owed to other participating interest	-	1,725	-	-
Other taxation and social security	7,286	10,679	7,286	10,679
VAT	5,423	4,547	7,812	-
Other creditors	25,835	10,339	1,424	455
Accruals and deferred income	258,723	223,433	239,117	203,027
	401,773	366,107	271,261	241,922

Deferred income relates to rental income. One of the tenants are invoiced in advance for the quarter, two months of the quarter invoice fall into the next financial year

20. Creditors Due After More than One Year

Mortgage	1,082,500	1,217,498	-	-
Long term loan owed to other participating interest	124,253	118,582	-	-
	1,206,753	1,336,080	-	-

The mortgage of £1,159,376 outstanding at 30 April 2024 (2023: £1,292,498) is secured by a first legal charge over the freehold property.

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

21. Statement of Funds

Group	2024 Brought forward £	2024 Incoming resources £	2024 Resources expended £	2024 Gains/ (losses) £	2024 Fund transfer £	2024 Carried forward £
Unrestricted funds						
General funds	4,547,736	706,702	(1,223,665)	(1,291)	-	4,029,482
Revaluation reserve	1,709,516	-	-	327,032	-	2,036,548
	6,257,252	706,702	(1,223,665)	325,741	-	6,066,030

Parent charity	2024 Brought forward £	2024 Incoming resources £	2024 Resources expended £	2024 Gains/ (losses) £	2024 Fund transfer £	2024 Carried forward £
Unrestricted funds						
General funds	3,999,757	592,931	(1,110,048)	(1,291)	-	3,481,349
Revaluation reserve	1,261,352	-	-	327,032	-	1,588,384
	5,261,109	592,931	(1,110,048)	325,741	-	5,069,733

2023 Statement of Funds

Group	2023 Brought forward £	2023 Incoming resources £	2023 Resources expended £	2023 Gains/ (losses) £	2023 Fund transfer £	2023 Carried forward £
Unrestricted funds						
General funds	4,906,894	668,918	(1,263,010)	234,934	-	4,547,736
Revaluation reserve	2,019,264	-	-	(309,748)	-	1,709,516
	6,926,158	668,918	(1,263,010)	(74,814)	-	6,257,252

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2023 Statement of Funds (Continued)

Parent charity	2023 Brought forward £	2023 Incoming resources £	2023 Resources expended £	2023 Gains/ (losses) £	2023 Fund transfer £	2023 Carried forward £
Unrestricted funds						
General funds	4,360,631	578,454	(1,174,262)	234,934	-	3,999,757
Revaluation reserve	1,571,100	-	-	(309,748)	-	1,261,352
	5,931,731	578,454	(1,174,262)	(74,814)	-	5,261,109

22. Analysis of Net Assets Between Funds

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
Tangible fixed assets	2,924,033	-	2,924,033	3,014,555
Fixed asset investments	4,198,618	-	4,198,618	4,284,165
Current assets	551,905	-	551,905	660,719
Creditors due within one year	(401,773)	-	(401,773)	(366,107)
Creditors due in more than one year	(1,206,753)	-	(1,206,753)	(1,336,080)
	6,066,030	-	6,066,030	6,257,251

23. Operating Lease Commitments

At 30 April 2022 the Group and the Company had commitments to make minimum lease payments under non-cancellable operating leases as follows:

2024	Within one year £	2- 5 years £	> 5 years £
Equipment	4,180	7,704	-
	4,180	**7,704**	-

2023	Within one year £	2- 5 years £	> 5 years £
Equipment	4,180	11,825	-
	4,180	**11,825**	-

Docusign Envelope ID: C919CB10-4504-4417-AE77-9A5EFD90C550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

24. Related Party Disclosure

The Worshipful Company of Furniture Makers' Charitable fund ("The Charity") and the Furniture Makers' Company Limited ("FMC") are related to the Worshipful Company of Furniture Makers' Corporate Fund ("The Livery Company").

Related party transactions between The Charity and The Livery Company

During the year, The Livery Company contributed £90,000 (2023: £90,000) to The Charity, in respect of management services (staff and administration costs) attributable to The Livery Company.

During the year, The Charity contributed £28,000 (2023: NIL) to The Livery Company, in respect of a Corporate fee for membership benefits received by the Corporate members, attributable to the Charity.

During the year, The Charity met recoverable expenditure on behalf of The Livery Company. This has resulted in The Livery owing The Charity £47,017 at the year end (2023: £88,423).

Related party transactions between FMC and The Livery Company

At 30th April 2024 FMC owed The Livery Company £124,253 (2023: £118,582), a loan subordinated to the Allica loan and is not repayable until after the Allica loan has been settled. The amount owed includes inter-company interest.

25. Principal Subsidiaries

Company name		Country	Percentage shareholding	Description	Registered Company Number
Furniture Makers' Company Limited		England and Wales	100%	Charitable company	5406250
Total net assets	994,466				
Total Income	298,291				
Total Expenditure	298,534				
Net Income/(expenditure)	- 243				

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE F

England & Wales - Charity number 1015519

Accounts

Registered Company Number 02759359

Charity Number 1015519

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

CONTENTS

	Page
Charity Information	1
Trustees' Report	2
Auditors' Report	6
Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Accounts	12 - 20

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2023

TRUSTEES	Paul von der Heyde, Chairman Hugh Garforth-Bles Peter Head Charles Vernon Ben Burbidge Jonathan Hindle Hayden Davies (appointed 29 November 2022)	
OFFICERS	The Master:	Tony Attard (from May 2022) Amanda Waring (from May 2023)
	Senior Warden:	Amanda Waring (from May 2022) Brian Ahern (from May 2023)
	Junior Warden:	Brian Ahern (From May 2022) Debbie Johnson (From May 2023)
	Treasurer:	Alistair Gough (from May 2022)
CHIEF EXECUTIVE	Jonathan Westbrooke	
CHARITY NUMBER	1015519	
REGISTERED OFFICE	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE	
AUDITORS	Hillier Hopkins LLP Radius House 51 Clarendon Road Watford WD17 1HP	
BANKERS	CAF Bank, Kings Hill, West Malling, Kent ME19 4PY National Westminster Bank, St Pauls Churchyard, London EC4M 8BU	
INVESTMENT MANAGER	Rathbone Investment Management Ltd, 1 Curzon Street, London W1J 5FB	

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2023

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their annual report together with the audited financial statements of the Worshipful Company of the Furniture Makers' Charitable Funds Incorporating the Furnishing Trades Benevolent Association (the Charity) for the year ended 30 April 2023. The Trustees confirm that the Trustees' Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and provisions of the FRS 102 SORP (Statement of Recommended Practice).

Structure, Governance and Management

Constitution

The Charity is a charitable company limited by guarantee, incorporated on 27 October 1992 and registered as a charity on 1 December 1992. The company was established under a Memorandum of Association, which established the objects and powers of the Charity, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The Charity is exempted from using the word "limited" in its title.

The group consists of the Charity and its wholly owned subsidiary, Furniture Makers' Company Ltd (FMC), also a charitable company.

Method of Appointment of Trustees

The Trustees are also Directors of the Charity. New Trustees are appointed by the Court of the Worshipful Company of Furniture Makers (the Livery) when required, to maintain an appropriate mix of skills and experience and to ensure that the many sectors of the industry are fairly represented.

Induction and training of Trustees

Each year the Trustees are kept up to date with their responsibilities through the regular briefings from the Charity Commission and attend occasional specialist training courses. There is an annual independent report from the Investment Managers which assists their understanding of the investment market so that the Charity's funds are appropriately managed. Those Trustees who have been in post a while both support the induction of new Trustees and listen to new developments in charitable thinking.

Organisational Structure and Decision Making

In addition to the Trustees, sub committees are formed addressing issues such as benefits and fundraising. A Chief Executive is appointed by the Court of the Livery and has delegated authority for operational matters, including finance and employment. He regularly updates the Trustees on the plans and performance of the Charity. The Chief Executive has a number of staff who support with the raising of funds and the delivery of welfare and support and financial management.

Setting pay and remuneration of key management personnel

The Charity, in association with the Livery Company, have a Remuneration Committee which both considers the performance reviews of staff and the recommendations for their remuneration from the chief executive. The Chief executive's remuneration is considered by the Remuneration Committee, which consists of senior members of both the Charity and the Livery, having regard to performance and relevant market factors.

Risk Management

The Trustees are responsible for the detailed consideration and management of risks facing the charity. They conduct annual reviews of the major risks (strategic, business and operational) to which the Charity is exposed, and of the systems and policies set in place to mitigate those risks. Internal financial risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. These procedures are reviewed periodically to ensure that they still meet the needs of the Charity.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Objectives and Policies

Charity Objectives

The Charity's objectives are as follows:

To promote, encourage and foster the craft and industry of furnishing and furniture and its ancillary activities in the United Kingdom ("the Industry");

To advance education by providing grants, bursaries and awards to individuals training or organisations providing training in the Industry; and

To relieve financial hardship by making payments for such things as the provision of living expenses, education, healthcare, rest and recuperation for present and past employees of the Industry, their families, relatives and dependants.

Public Benefit

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Grant Making Policies

Charitable grant making policies are determined by the Trustees with reference to the aims and objectives of the Strategic Plan.

Objectives are broken down into annual budgets, containing specific initiatives or goals, and agreed and approved by the Trustees.

All charitable grants are subject to specific policies, which will typically include a review by the appropriate committee or executive as necessary.

Overall performance is subject to review by the Trustees, who meet on a regular basis.

Investment Policy and Performance

The Memorandum and Articles impose no restrictions on investment policy. The Trustees have not adopted an exclusively ethical investment policy. Capital and income from investments may be used at any time for the furtherance of the Charity's aims. The general objectives of the investment strategy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purpose consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of investment funds, while they are retained.

Within the above strategy, the Trustees have set weighted average customised benchmark returns for the portfolio, which is now soley managed by Rathbone Investment Management, having previously been by both Rathbones and Ruffer LLP.

Reserves Policy

The Trustees recognise that the Charity has a medium term strategic plan and that the financial and social environment is constantly changing. These can have significant effect on the ability to raise funds and on the need to provide support. Within the strategic plan there are objectives to develop charitable initiatives which will need financial support.

The Trustees therefore consider it appropriate to carry sufficient reserves to cover three areas of expenditure:

1. Funds to support the long term financial commitments,
2. Funds to ensure charitable giving and the costs of delivering charitable activities can be met in the varying economic and social conditions, and
3. Funds to support the day to day working capital needs of the charitable enterprise.

With this policy, the Charity will maintain sufficient reserves to meet its obligations and to provide an effective and sustainable charitable fund for the benefit of those in need.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Future Developments

The period of the Covid pandemic has coincided with the conclusion of the completion of the 2017-2021 plan. This was, inevitably, severly disrupted but the charity grasped the opportunity to provide substantial welfare support to its beneficiaries.

The Trustees have then engaged a short term plan to support people in the latter part and conclusion of the pandemic well aware of its lingering effects as well as those world affairs which are driving up the cost of living and increasing peoples' sense of insecurity

A new five year plan is now being concluded and approved which will include:

1. The continuation of substantial welfare grants to those in need
2. The provision of mental health support for those suffering mental health challenges
3. A reinvirgoration of our support for many aspects of our education sector
4. The creation of a significant signposting service for those who wish to join the industry which we support through education and development
5. The delivery of seminars and lectures for the improvement of performance
6. The inspirational celebration of excellence through guild marks and exhibitions

Review of Activities

Achievements and Performance

We were able to provide substantial support of about £200,000 in grants and annuities to those in need easing their burdens. As a consequence of the welfare demands, we had to continue our stay of spending on education support but are pleased that is now being reinvigorated not least with the exhibition of students' outstanding work held at the Hall in Autumn 2022.

Welfare

Once again the majority of people helped have been of working age assisting with what has been a continuing difficult time. The Charity provides help to people who work or have worked in the furniture and furnishing trades. We continued to support a number of annuitants although this is seen to be a decreasingly important part of our offering and their number is declining. Our one off grants have made a difference to 84 individuals and their families.

Financial and Fundraising Review

The Charity has two primary sources of income: voluntary income from donations and membership, and income generated from the property and investments. Total income for the year to 30 April 2023 was £668,918 compared with £793,301 in the year to 30 April 2022.

Fundraising income for 2023 was £306,679 (2022: £492,897) including income from events together with an additional £173,933 (2022: £110,450) from membership. The Trustees' wish to express and record their gratitude to the many people who played a part in arranging events to raise funds and have chosen to support our Charity.

Investment income was £82,818 (2022: £83,451), while the losses on the disposal and revaluations of investments were £74,814 (2022: £216,127).

Charitable activities included direct grant payments to beneficiaries of £177,207 (2022: £101,356) and grants to educational and other institutions totalling £21,640 (2022: £11,990). In addition, funding for other charitable activities amounted to £62,798 (2022: £10,512)

The total funds recorded a net decrease of £668,906 (2022: £399,656) after other recognised gains and losses.

The value of investments held at the year end decreased from £4,865,110 at 1 May 2022 to £4,284,165 at 30 April 2023.

Total funds at 30 April 2023 amounted to £6,257,252 (2022: £6,926,158) of which £Nil (2022: £Nil) were held as restricted funds.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Trustees' responsibilities

The Directors, who are also Trustees, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Directors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 judgements and accounting estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each of the Trustees at the time when this Trustees' report is approved has confirmed that:

So far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 28-11-2023 and signed on their behalf by:

Paul von der Heyde, Chairman

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023

Opinion

We have audited the financial statements of Worshipful Company of the Furniture Makers' Charitable Funds incorporating the Furnishing Trades Benevolent Association (the ' parent charitable company') and its subsidiaries ('the group') for the year ended 30 April 2023 which comprise the Group Statement of financial activities, the Group and parent charitable company Balance sheet, the Group Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Opinion

Auditor's responsibilities for the audit of the financial statements

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.

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's or parent company documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group's or parent Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

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.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hillier Hopkins LLP

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditors
Radius House
51 Clarendon Road
Watford, Herts
WD17 1HP

Date: 8.12.2023

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

INCOME	Note	Unrestricted general funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Voluntary income	2	480,612	-	480,612	603,347
Investment income	3	82,818	-	82,818	83,451
Other income	4	105,488	-	105,488	106,503
TOTAL INCOME AND ENDOWMENTS		668,918	-	668,918	793,301
RESOURCES EXPENDED					
Expenditure on raising funds	5,6	357,596	-	357,596	276,903
Expenditure on charitable activities	7,8,9,10	905,414	-	905,414	699,927
TOTAL RESOURCES EXPENDED		1,263,010	-	1,263,010	976,830
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(594,092)	-	(594,092)	(183,529)
Gains and losses on disposal of investment assets		234,934	-	234,934	214,511
Gains and losses on revaluations of investments		(309,748)	-	(309,748)	(430,638)
NET INCOME/(EXPENDITURE)		(668,906)	-	(668,906)	(399,656)
Funds balance brought forward		6,926,158	-	6,926,158	7,325,814
FUNDS BALANCE CARRIED FORWARD		**6,257,252**	**-**	**6,257,252**	**6,926,158**

The accompanying notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible fixed assets	16		3,014,555		3,109,499
Investments	17		4,284,165		4,865,110
CURRENT ASSETS					
Stock		2,750		2,750	
Debtors	18	272,345		291,686	
Cash at bank and in hand		385,624		375,503	
		660,719		669,939	
CURRENT LIABILITIES					
Creditors	19	366,107		310,235	
NET CURRENT ASSETS			294,612		359,704
TOTAL ASSETS LESS CURRENT LIABILITIES			7,593,332		8,334,312
Creditors Amount falling due after more than one year	20		1,336,080		1,408,154
TOTAL NET ASSETS			6,257,252		6,926,158
CAPITAL AND RESERVES	21				
Unrestricted funds:					
Unrestricted income funds		4,547,736		4,906,894	
Revaluation reserve		1,709,516		2,019,264	
Total unrestricted funds			6,257,252		6,926,158
Restricted funds			-		-
			6,257,252		6,926,158

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011.

Trustees' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Trustees on behalf of the board.
Signed on behalf of the board by:

Paul von der Heyde
Chairman of the Trustees
Date: 28.11.23

The accompanying notes form part of these financial statements

PARENT CHARITY BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible fixed assets	16		165,153		175,475
Investments	17		4,284,165		4,865,110
NON CURRENT ASSETS					
Debtors: Amount falling due after more than one year	18		587,097		571,648
CURRENT ASSETS					
Stock		2,750		2,750	
Debtors	18	265,589		288,271	
Cash at bank and in hand		198,277		219,410	
		466,616		510,431	
CURRENT LIABILITIES					
Creditors	19	241,922		190,933	
NET CURRENT ASSETS			224,694		319,498
TOTAL ASSETS LESS CURRENT LIABILITIES			5,261,109		5,931,731
Creditors: Amount falling due after more than one year	20		-		-
TOTAL NET ASSETS			5,261,109		5,931,731
CAPITAL AND RESERVES	21				
Unrestricted funds:					
Unrestricted income funds		3,999,757		4,360,631	
Revaluation reserve		1,261,352		1,571,100	
Total unrestricted funds			5,261,109		5,931,731
Restricted funds			-		-
			5,261,109		5,931,731

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011.

Trustees' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Trustees on behalf of the board.

Signed on behalf of the board by:

Paul von der Heyde
Chairman of the trustees

Date: 28.11.23

The accompanying notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Net movement in funds		(668,906)		(399,656)	
Decrease (increase) in stock		-		-	
Decrease (increase) in debtors		19,341		(135,169)	
Increase (decrease) in creditors		55,872		25,983	
Add back depreciation charge		100,324		113,426	
Deduct gains on disposal on investments		(234,934)		(214,511)	
Deduct interest & dividends shown as investing activity		(82,818)		(83,451)	
Add back investment management fees		26,636		25,119	
Add back unrealised losses on investments		370,246		430,638	
Add back interest charged		79,354		80,748	
Net cash used in operating activities			**(334,885)**		**(156,873)**
Cash flows from investing activities					
Purchase of tangible fixed assets	**16**	(5,380)		(8,883)	
Purchase of investments	**17**	(691,172)		(419,634)	
Disposal of investments	**17**	901,871		543,651	
Profit on disposal of investments		234,934		214,511	
Interest and dividends	**3**	82,818		83,451	
Investment management fees	**6**	(26,636)		(25,119)	
Net cash provided by investing activity			**496,435**		**387,977**
Cash flows from financing activities					
Mortgage capital repayments		(73,172)		(69,644)	
Mortgage interest paid		(78,257)		(80,668)	
Net cash flows from financing activities			**(151,429)**		**(150,312)**
Change in cash and cash equivalents in the year			**10,121**		**80,792**

Analysis of changes in net debt

	Brought forward	Cash flows	Other non- cash changes	Carried forward
Cash Cash Equivalent	375,503	10,121		385,624
Loans falling due within one year	(73,172)	73,172	(75,000)	(75,000)
Loans falling due after more than one year	(1,408,154)		72,074	(1,336,080)
Total	**(1,105,823)**	**83,293**	**(2,926)**	**(1,025,456)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1 ACCOUNTING POLICIES

1.1 Basis of Preparation

The Worshipful Company of Furniture Makers' incorporating the Furniture Trades Benevolent Association meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) -Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements were prepared under SORP 2019 and FRS 102.

The Statement of Financial Activities (SOFA) shows the sources of income and expenditure analysed between General Fund and Restricted Funds.

The SORP (Statement of Recommended Practice) requires all sources of income to be shown, even though they may be used for purchasing fixed assets. The asset itself is charged in the balance sheet at the time of purchase and is not included in the SOFA expenditure. Depreciation of the asset is charged in the SOFA. Accordingly the net incoming resources are not necessarily operating surpluses (or deficits). They include the purchase cost of the assets less the depreciation charges.

1.2 Investment Income

Income from investments is recorded in full in the Statement of Financial Activities in the financial period for which it is received.

1.3 Donations and Fundraising

Donations and fundraising income is recorded in the financial period for which it is received. The value of services provided by volunteers has not been included.

1.4 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. It is analysed as follows:
- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary in support of them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees.

1.5 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	1% straight line
Improvements to property	10% straight line
Fixtures, fittings, equipment & software	15% straight line
Frederick Parker collection	Nil
Trophies	10% straight line

The Directors of FMC considered the need for the property to be revalued. Given the growth in property values, the directors concluded that such a cost was unnecessary

1.6 General Fund (unrestricted)

Unrestricted funds are donations and other incoming resources received, or generated, for the objects of the Charity without further specified purpose, and are available as general funds.

1.7 Stock

Stock is stated at the lower of cost and net realisable value.

1.8 Financial instruments

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

1.9 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 15. There were contributions of £455 outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Voluntary Income

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations		131,897	-	131,897	283,726
Events and functions		174,782	-	174,782	209,171
Membership income		173,933	-	173,933	110,450
		480,612	-	480,612	603,347

3. Investment Income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends/interest received	82,818	-	82,818	83,451

4. Other Income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income and hall hire	103,906	-	103,906	104,890
Other income /(government grants)	1,582	-	1,582	1,613
	105,488	-	105,488	106,503

5. Costs of Generating Voluntary Income

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	11	69,203	-	69,203	44,413
Support costs	12	261,757	-	261,757	207,371
		330,960	-	330,960	251,784

6. Investment Management Costs

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
			£	£
Investment Management fees	26,636	-	26,636	25,119

7. Grants to Individuals

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023 £	2023 £	2023 £	2022 £
Welfare Grants	177,207	-	177,207	101,356
	177,207	-	177,207	101,356

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

8. Grants to Institutions

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to educational institutions		2,500	-	2,500	7,190
Grants to other institutions		19,140	-	19,140	4,800
		21,640	-	21,640	11,990

9. Other Charitable Activities

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	11	62,798	-	62,798	10,512
Support costs	12	239,480	-	239,480	189,722
Property expenses	13	335,846	-	335,846	330,575
		638,124	-	638,124	530,809

10. Governance Costs

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	11	12,750	-	12,750	11,650
Support costs	12	55,693	-	55,693	44,122
		68,443	-	68,443	55,772

11. Direct Costs

	Generating funds 2023 £	Charitable activities 2023 £	Governance 2023 £	Total funds 2023 £	Total funds 2022 £
Auditors' remuneration	-	-	12,750	12,750	11,650
Other charitable activities	-	62,798	-	62,798	10,512
Corporate membership costs	17,672	-	-	17,672	7,734
Fundraising events	51,531	-	-	51,531	36,679
	69,203	62,798	12,750	144,751	66,575

12. Support Costs

	Generating funds 2023 £	Charitable activities 2023 £	Governance 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	183,453	167,839	39,033	390,325	354,345
PR and promotions	38,831	35,527	8,262	82,620	47,985
General administration costs	32,093	29,361	6,828	68,282	21,597
Other depreciation	7,380	6,753	1,570	15,703	17,288
	261,757	239,480	55,693	556,930	441,215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

13. Property Expenses

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Premises				
General premises expenses	170,275	-	170,275	153,640
Premises depreciation	84,621	-	84,621	96,138
Finance	80,950	-	80,950	80,797
	335,846	-	335,846	330,575

14. Net Incoming /(Outgoing) Resources

This is stated after charging:	2023 £	2022 £
Depreciation of tangible fixed assets:		
Owned by the charitable group	100,324	113,426
Auditors remuneration	12,750	11,650

During the year, no trustees received any remuneration (2022: £Nil)
During the year, no trustees received any benefits in kind (2022: £Nil)
During the year, no trustees received reimbursement of expenses (2022: £Nil)

15. Staff Costs

	2023 £	2022 £
Staff costs were as follows:		
Wages and salaries	367,685	315,262
Temporary staff costs	11,262	9,615
Employers pension contributions	40,173	32,371
Other staff benefits	5,677	5,339
Employers National Insurance contributions	37,410	33,208
Staff training	598	340
Corporate Fund Contribution	(74,000)	(45,000)
	388,805	351,135

	2023 No.	2022 No.
The average monthly number of employees during the year was as follows:	9	8

	2023 No.	2022 No.
The number of higher paid employees was:		
In the band £80,000-£90,000	1	1

	2023 £	2022 £
Total cost of key management personnel including remuneration, pension, benefits and employers NI contributions	121,533	115,630

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

16. Tangible Fixed Assets
Group

	Freehold property £	Improvements to property £	Fixtures, fittings, equipment & Software £
Cost			
At 1st May 2022	3,219,610	429,140	384,271
Additions	-	-	5,380
At 30 April 2023	3,219,610	429,140	389,651
Accumulated depreciation			
At 1st May 2022	440,373	298,904	311,451
Charge for the year	32,196	43,140	24,988
At 30 April 2023	472,569	342,044	336,439
NBV at 30 April 2023	2,747,041	87,096	53,212
NBV at 30 April 2022	2,779,236	130,236	72,820

	Frederick Parker Collection £	Trophies £	Total £
Cost			
At 1st May 2022	136,726	31,384	4,201,131
Additions	-	-	5,380
At 30 April 2023	136,726	31,384	4,206,511
Accumulated depreciation			
At 1st May 2022	9,520	31,384	1,091,632
Charge for the year	-	-	100,324
Eliminated on disposal	-	-	-
At 30 April 2023	9,520	31,384	1,191,956
NBV at 30 April 2023	127,206	-	3,014,555
NBV at 30 April 2022	127,206	-	3,109,499

Parent	Fixtures, fittings, equipment and software £	Frederick Parker Collection £	Trophies £	Total £
Cost				
At 1st May 2022	133,439	136,726	31,384	301,549
Additions	5,380	-	-	5,380
Disposal	-		-	-
At 30 April 2023	138,819	136,726	31,384	306,929
Accumulated depreciation				
At 1st May 2022	85,170	9,520	31,384	126,074
Charge for the year	15,702			15,702
Eliminated on disposal				-
At 30 April 2023	100,872	9,520	31,384	141,776
NBV at 30 April 2023	37,947	127,206	-	165,153
NBV at 30 April 2022	48,269	127,206	-	175,475

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

17. Fixed Assets Investments

Group		Listed securities £
Market value		
At 1st May	2022	4,865,110
Additions		691,172
Disposals		(901,871)
Unrealised gains/losses		(370,246)
At 30 April	2023	4,284,165

Group investments at market value comprise:	2023 £	2022 £
Listed investments	4,284,165	4,865,110

All the fixed asset investments are held in the UK

Parent charity		Listed securities £
Market value		
At 1st May	2022	4,865,110
Additions		691,172
Disposals		(901,871)
Unrealised gains/losses		(370,246)
At 30 April	2023	4,284,165

Parent charity investments at market value comprise:	2023 £	2022 £
Listed investments	4,284,165	4,865,110

All the fixed asset investments are held in the UK

18. Debtors

	Group		Parent charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	115,706	135,418	86,778	91,485
Amounts owed by group undertakings	-	-	51,534	51,534
Amounts owed by undertakings in which the company has participating interest	88,423	130,877	88,423	130,877
VAT	-	282	3,645	517
Other debtors	-	-	540	-
Prepayments and accrued income	68,216	25,109	34,669	13,858
	272,345	291,686	265,589	288,271
Due after more than one year				
Amounts owed by group undertakings	-	-	587,097	571,648

19. Creditors

	Group		Parent charity	
	2023 £	2022 £	2023 £	2022 £
Mortgage payments due within one year	75,000	73,172	-	-
Trade creditors	40,384	2,734	14,830	2,734
Amounts owed to group undertakings	-	-	12,931	12,529
Amounts owed to other participating interest	1,725	2,205	-	-
Other taxation and social security	10,679	10,123	10,679	10,123
VAT	4,547	-	-	-
Other creditors	10,339	10,873	455	989
Accruals and deferred income	223,433	211,128	203,027	164,558
	366,107	310,235	241,922	190,933

Deferred income relates to rental income. One of the tenants are invoiced in advance for the quarter, two months of the quarter invoice fall into the next financial year

20. Creditors Due After More than One Year

Mortgage	1,217,498	1,292,457	-	-
Long term loan owed to other participating interest	118,582	115,697	-	-
	1,336,080	1,408,154	-	-

The mortgage of £1,363,841 outstanding at 30 April 2022 (2021: £1,435,227) is secured by a first legal charge over the freehold property.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

21. Statement of Funds

Group	2023 Brought forward £	2023 Incoming resources £	2023 Resources expended £	2023 Gains/ (losses) £	2023 Fund transfer £	2023 Carried forward £
Unrestricted funds						
General funds	4,906,894	668,918	(1,263,010)	234,934		4,547,736
Revaluation reserve	2,019,264	-	-	(309,748)	-	1,709,516
	6,926,158	668,918	(1,263,010)	(74,814)	-	6,257,252

Parent charity	2023 Brought forward £	2023 Incoming resources £	2023 Resources expended £	2023 Gains/ (losses) £	2023 Fund transfer £	2023 Carried forward £
Unrestricted funds						
General funds	4,360,631	578,454	(1,174,262)	234,934	-	3,999,757
Revaluation reserve	1,571,100	-	-	(309,748)	-	1,261,352
	5,931,731	578,454	(1,174,262)	(74,814)	-	5,261,109

2022 Statement of Funds

Group	2022 Brought forward £	2022 Incoming resources £	2022 Resources expended £	2022 Gains/ (losses) £	2022 Fund transfer £	2022 Carried forward £
Unrestricted funds						
General funds	4,848,537	793,301	(949,455)	214,511	-	4,906,894
Revaluation reserve	2,449,902	-	-	(430,638)	-	2,019,264
	7,298,439	793,301	(949,455)	(216,127)	-	6,926,158
Restricted funds						
Maple Rayner Trust restricted funds	27,375	-	(27,375)	-	-	-
	27,375	-	(27,375)	-	-	-
	7,325,814	793,301	(976,830)	(216,127)	-	6,926,158

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2022 Statement of Funds (Continued)

Parent charity	2022 Brought forward £	2022 Incoming resources £	2022 Resources expended £	2022 Gains/ (losses) £	2022 Fund transfer £	2022 Carried forward £
Unrestricted funds						
General funds	4,308,184	696,822	(858,886)	214,511	-	4,360,631
Revaluation reserve	2,001,738	-	-	(430,638)	-	1,571,100
	6,309,922	696,822	(858,886)	(216,127)	-	5,931,731
Restricted funds						
Maple Rayner Trust restricted funds	27,375	-	(27,375)	-	-	-
	27,375	-	(27,375)	-	-	-
	6,337,297	696,822	(886,261)	(216,127)	-	5,931,731

22. Analysis of Net Assets Between Funds

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
Tangible fixed assets	3,014,555	-	3,014,555	3,109,499
Fixed asset investments	4,284,165	-	4,284,165	4,865,110
Current assets	660,719	-	660,719	669,939
Creditors due within one year	(366,107)	-	(366,107)	(310,235)
Creditors due in more than one year	(1,336,080)	-	(1,336,080)	(1,408,154)
	6,257,251	-	6,257,251	6,926,158

23. Operating Lease Commitments

At 30 April 2022 the Group and the Company had commitments to make minimum lease payments under non-cancellable operating leases as follows:

2023	Within one year £	2- 5 years £	> 5 years £
Equipment	4,180	11,825	-
	4,180	**11,825**	-

2022	Within one year £	2- 5 years £	> 5 years £
Equipment	2,860	9,625	-
	2,860	**9,625**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

24. Related Party Disclosure

The Worshipful Company of Furniture Makers' Charitable fund ("The Charity") and the Furniture Makers' Company Limited ("FMC") are related to the Worshipful Company of Furniture Makers' Corporate Fund ("The Livery Company").

Related party transactions between The Charity and The Livery Company

During the year, The Livery Company contributed £90,000 (2022: £90,000) to The Charity, in respect of management services (staff and administration costs) attributable to The Livery Company.

During the year, The Charity met recoverable expenditure on behalf of The Livery Company. This has resulted in The Livery owing The Charity £88,423 at the year end (The Livery Company owing The Charity 2022: £130,877).

Related party transactions between FMC and The Livery Company

At 30th April 2023 FMC owed The Livery Company £118,582 (2022: £115,697), a loan subordinated to the Allica loan and is not repayable until after the Allica loan has been settled.

At 30th April 2023 FMC owed The Livery Company £1,725 (2022: £2,205) which was due within one year and has now been fully repaid.

25. Principal Subsidiaries

Company name		Country	Percentage shareholding	Description	Registered Company Number
Furniture Makers' Company Limited		England and Wales	100%	Charitable company	5406250
Total net assets	994,709				
Total Income	329,739				
Total Expenditure	327,625				
Net Income	2,114				

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE F

England & Wales - Charity number 1015519

Accounts

Registered Company Number 02759359

Charity Number 1015519

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

CONTENTS

	Page
Charity Information	1
Trustees' Report	2
Auditors' Report	6
Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Accounts	12 - 20

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2022

TRUSTEES	Paul von der Heyde, Chairman Edward Tadros Hugh Garforth-Bles Peter Head Charles Vernon Ben Burbidge Jonathan Hindle	
OFFICERS	The Master:	David Woodward (from May 2020) Tony Attard (from May 2022)
	Senior Warden:	Tony Attard (from May 2020) Amanda Waring (from May 2022)
	Junior Warden:	Amanda Waring (from May 2020) Brian Ahern (From May 2022)
	Treasurer:	Alistair Gough (from May 2022)
CHIEF EXECUTIVE	Jonathan Westbrooke	
CHARITY NUMBER	1015519	
REGISTERED OFFICE	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE	
AUDITORS	Hillier Hopkins LLP Radius House 51 Clarendon Road Watford WD17 1HP	
BANKERS	Allied Irish Bank, 202 Finchley Road, London NW3 6BX National Westminster Bank, St Pauls Churchyard, London EC4M 8BU CAF Bank, Kings Hill, West Malling, Kent ME19 4PY	
INVESTMENT MANAGER	Rathbone Investment Management Ltd, 1 Curzon Street, London W1J 5FB	

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their annual report together with the audited financial statements of the Worshipful Company of the Furniture Makers' Charitable Funds Incorporating the Furnishing Trades Benevolent Association (the Charity) for the year ended 30 April 2022. The Trustees confirm that the Trustees' Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and provisions of the FRS 102 SORP (Statement of Recommended Practice).

Structure, Governance and Management

Constitution

The Charity is a charitable company limited by guarantee, incorporated on 27 October 1992 and registered as a charity on 1 December 1992. The company was established under a Memorandum of Association, which established the objects and powers of the Charity, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The Charity is exempted from using the word "limited" in its title.

On 26 January 2004 the Charity was appointed Trustee of the Maple Rayner Trust by order of the Charity Commissioners' scheme 14(s) 04. The Maple Rayner Trust was formed by the merger of the Maple Almshouses and General Benevolent Fund and the Harold Rayner Trust, and forms part of the Charity for the purposes of registration and accounting.

The group consists of the Charity and its wholly owned subsidiary, Furniture Makers' Company Ltd (FMC), also a charitable company.

Method of Appointment of Trustees

The Trustees are also Directors of the Charity. New Trustees are appointed by the Court of the Worshipful Company of Furniture Makers (the Livery) when required, to maintain an appropriate mix of skills and experience and to ensure that the many sectors of the industry are fairly represented.

Induction and training of Trustees

Each year the Trustees are kept up to date with their responsibilities through the regular briefings from the Charity Commission and attend occasional specialist training courses. There is an annual independent report from the Investment Managers which assists their understanding of the investment market so that the Charity's funds are appropriately managed. Those Trustees who have been in post a while both support the induction of new Trustees and listen to new developments in charitable thinking.

Organisational Structure and Decision Making

In addition to the Trustees, sub committees are formed addressing issues such as benefits and fundraising. A Chief Executive is appointed by the Court of the Livery and has delegated authority for operational matters, including finance and employment. He regularly updates the Trustees on the plans and performance of the Charity. The Chief Executive has a number of staff who support with the raising of funds and the delivery of welfare and support and financial management.

Setting pay and remuneration of key management personnel

The Charity, in association with the Livery Company, have a Remuneration Committee which both considers the performance reviews of staff and the recommendations for their remuneration from the chief executive. The Chief executive's remuneration is considered by the Remuneration Committee, which consists of senior members of both the Charity and the Livery, having regard to performance and relevant market factors.

Risk Management

The Trustees are responsible for the detailed consideration and management of risks facing the charity. They conduct annual reviews of the major risks (strategic, business and operational) to which the Charity is exposed, and of the systems and policies set in place to mitigate those risks. Internal financial risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. These procedures are reviewed periodically to ensure that they still meet the needs of the Charity.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

Objectives and Policies

Charity Objectives

The Charity's objectives are as follows:

To promote, encourage and foster the craft and industry of furnishing and furniture and its ancillary activities in the United Kingdom ("the Industry");

To advance education by providing grants, bursaries and awards to individuals training or organisations providing training in the Industry; and

To relieve financial hardship by making payments for such things as the provision of living expenses, education, healthcare, rest and recuperation for present and past employees of the Industry, their families, relatives and dependants.

Public Benefit

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Grant Making Policies

Charitable grant making policies are determined by the Trustees with reference to the aims and objectives of the Strategic Plan.

Objectives are broken down into annual budgets, containing specific initiatives or goals, and agreed and approved by the Trustees.

All charitable grants are subject to specific policies, which will typically include a review by the appropriate committee or executive as necessary.

Overall performance is subject to review by the Trustees, who meet on a regular basis.

Investment Policy and Performance

The Memorandum and Articles impose no restrictions on investment policy. The Trustees have not adopted an exclusively ethical investment policy. Capital and income from investments may be used at any time for the furtherance of the Charity's aims. The general objectives of the investment strategy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purpose consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of investment funds, while they are retained.

Within the above strategy, the Trustees have set weighted average customised benchmark returns for the portfolio, which is now soley managed by Rathbone Investment Management, having previously been by both Rathbones and Ruffer LLP.

Reserves Policy

The Trustees recognise that the Charity has a medium term strategic plan and that the financial and social environment is constantly changing. These can have significant effect on the ability to raise funds and on the need to provide support. Within the strategic plan there are objectives to develop charitable initiatives which will need financial support.

The Trustees therefore consider it appropriate to carry sufficient reserves to cover three areas of expenditure:

1. Funds to support the long term financial commitments,
2. Funds to ensure charitable giving and the costs of delivering charitable activities can be met in the varying economic and social conditions, and
3. Funds to support the day to day working capital needs of the charitable enterprise.

With this policy, the Charity will maintain sufficient reserves to meet its obligations and to provide an effective and sustainable charitable fund for the benefit of those in need.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

Future Developments

The period of the Covid pandemic has coincided with the conclusion of the completion of the 2017-2021 plan. This was, inevitably, severly disrupted but the charity grasped the opportunity to provide substantial welfare support to its beneficiaies.

The Trustees have then engaged a short term plan to support people in the latter part and conclusion of the pandemic well aware of its lingering effects as well as those world affairs which are driving up the cost of living and increasing peoples' sense of insecurity

A new five year plan is now being concluded and approved which will include:

1. The continuation of substantial welfare grants to those in need
2. The provision of mental health support for those suffering mental health challenges
3. A reinvirgoration of our support for many aspects of our education sector
4. The creation of a significant signposting service for those who wish to join the industry which we support through education and development
5. The delivery of seminars and lectures for the improvement of performance
6. The inspirational celebration of excellence through guild marks and exhitions

Review of Activities

Achievements and Performance

The year has included the second and third waves of the Covid pandemic. We were fortunate that our industry was not universally damaged by it. We were able to provide further substantial support of about £200,000 in grants and annuities to those in need easing their burdens. As a consequence of the welfare demands, we had to continue our stay of spending on education support but are pleased that is now being reinvigorated not least with the exhibition of students' outstanding work held at the Hall in Autumn 2022.

Welfare

Once again the majority of people helped have been of working age assisting with what has been a continuing difficult time. The Charity provides help to people who work or have worked in the furniture and furnishing trades. We continued to support a number of annuitants although this is seen to be a decreasingly important part of our offering and their number is declining. Our one off grants have made a difference to 61 individuals and their families.

Financial and Fundraising Review

The Charity has two primary sources of income: voluntary income from donations and membership, and income generated from the property and investments. Total income for the year to 30 April 2022 was £793,301 compared with £409,897 in the year to 30 April 2021.

Fundraising income for 2022 was £492,898 (2021: £103,907) including income from events together with an additional £110,450 (2021: £142,875) from membership. The Trustees' wish to express and record their gratitude to the many people who played a part in arranging events to raise funds and have chosen to support our Charity.

Investment income was £83,451 (2021: £93,452), while the losses on the disposal and revaluations of investments were £216,127 (2021: Gains of £911,235).

Charitable activities included direct grant payments to beneficiaries of £101,356 (2021: £342,978) and grants to educational and other institutions totalling £11,990 (2021: £3,634). In addition funding for other charitable activities amounted to £10,512 (2021: £4,081)

The total funds recorded a net decrease of £399,898 (increase in 2021: £158,015) after other recognised gains and losses.

The value of investments held at the year end decreased from £5,419,765 at 1 May 2021 to £4,865,110 at 30 April 2022.

Total funds at 30 April 2022 amounted to £6,926,158 (2021: £7,325,815) of which £Nil (2021: £27,375) were held as restricted funds.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

Trustees' responsibilities

The Directors, who are also Trustees, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Directors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 judgements and accounting estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each of the Trustees at the time when this Trustees' report is approved has confirmed that:

So far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 29.11.2022 and signed on their behalf by:

Paul von der Heyde, Chairman

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 30 APRIL 2022

Opinion

We have audited the financial statements of Worshipful Company of the Furniture Makers' Charitable Funds incorporating the Furnishing Trades Benevolent Association (the ' parent charitable company') and its subsidiaries ('the group') for the year ended 30 April 2022 which comprise the Group Statement of financial activities, the Group and parent charitable company Balance sheet, the Group Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 30 APRIL 2022

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's or parent company documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group's or parent Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

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.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hillier Hopkins LLP

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditors
Radius House
51 Clarendon Road
Watford, Herts
WD17 1HP

Date: 23.1.2023

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022

INCOME	Note	Unrestricted general funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Voluntary income	2	603,347	-	603,347	246,783
Investment income	3	83,451	-	83,451	93,452
Other income	4	106,503	-	106,503	69,662
TOTAL INCOME AND ENDOWMENTS		793,301	-	793,301	409,897
RESOURCES EXPENDED					
Expenditure on raising funds	5,6	276,903	-	276,903	252,738
Expenditure on charitable activities	7,8,9,10	672,552	27,375	699,927	910,379
TOTAL RESOURCES EXPENDED		949,455	27,375	976,830	1,163,117
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(156,154)	(27,375)	(183,529)	(753,220)
Gains and losses on disposal of investment assets		214,511	-	214,511	147,476
Gains and losses on revaluations of investments		(430,638)	-	(430,638)	763,759
NET INCOME/(EXPENDITURE)		(372,281)	(27,375)	(399,656)	158,015
Funds balance brought forward		7,298,439	27,375	7,325,814	7,167,799
FUNDS BALANCE CARRIED FORWARD		**6,926,158**	**-**	**6,926,158**	**7,325,814**

The accompanying notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible fixed assets	**16**		3,109,499		3,214,042
Investments	**17**		4,865,110		5,419,765
CURRENT ASSETS					
Stock		2,750		2,750	
Debtors	**18**	291,686		156,517	
Cash at bank and in hand		375,503		294,470	
		669,939		453,737	
CURRENT LIABILITIES					
Creditors	**19**	310,235		280,726	
NET CURRENT ASSETS			359,704		173,011
TOTAL ASSETS LESS CURRENT LIABILITIES			8,334,312		8,806,817
Creditors Amount falling due after more than one year	**20**		1,408,154		1,481,002
TOTAL NET ASSETS			6,926,158		7,325,815
CAPITAL AND RESERVES	**21**				
Unrestricted funds:					
Unrestricted income funds		4,906,895		4,848,538	
Revaluation reserve		2,019,264		2,449,902	
Total unrestricted funds			6,926,158		7,298,440
Restricted funds			-		27,375
			6,926,158		7,325,815

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However an audit is required in accordance with section 144 of the Charities Act 2011.

Trustees' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Trustees on behalf of the board.
Signed on behalf of the board by:

Paul von der Heyde
Chairman of the Trustees
Date: 6.12.202

The accompanying notes form part of these financial statements

PARENT CHARITY BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible fixed assets	16		175,475		186,499
Investments	17		4,865,110		5,419,765
NON CURRENT ASSETS					
Debtors: Amount falling due after more than one year	18		571,648		561,487
CURRENT ASSETS					
Stock		2,750		2,750	
Debtors	18	288,271		191,116	
Cash at bank and in hand		219,410		156,196	
		510,431		350,062	
CURRENT LIABILITIES					
Creditors	19	190,933		180,516	
NET CURRENT ASSETS			319,498		169,546
TOTAL ASSETS LESS CURRENT LIABILITIES			5,931,731		6,337,297
Creditors: Amount falling due after more than one year	20		-		-
TOTAL NET ASSETS			5,931,731		6,337,297
CAPITAL AND RESERVES	21				
Unrestricted funds:					
Unrestricted income funds		4,360,631		4,308,184	
Revaluation reserve		1,571,100		2,001,738	
Total unrestricted funds			5,931,731		6,309,922
Restricted funds			-		27,375
			5,931,731		6,337,297

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However an audit is required in accordance with section 144 of the Charities Act 2011.

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These financial statements were approved and authorised for issue by the Trustees on behalf of the board.

Signed on behalf of the board by:

Paul von der Heyde
Chairman of the trustees

Date: 6-12-2022

The accompanying notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Net movement in funds		(399,656)		158,015	
Decrease (increase) in stock		-		-	
Decrease (increase) in debtors		(135,169)		83,255	
Increase (decrease) in creditors		25,983		(30,074)	
Add back depreciation charge		113,426		135,084	
Deduct gains on disposal on investments		(214,511)		(147,476)	
Deduct interest & dividends shown as investing activity		(83,451)		(93,452)	
Add back investment management fees		25,119		26,235	
Add back unrealised losses on investments		430,638		(763,759)	
Add back interest charged		80,748		85,734	
Net cash used in operating activities			**(156,873)**		**(546,438)**
Cash flows from investing activities					
Purchase of tangible fixed assets	**16**	(8,883)		(1,128)	
Purchase of investments	**17**	(419,634)		(346,709)	
Disposal of investments	**17**	543,651		701,930	
Profit on disposal of investments		214,511		147,476	
Interest and dividends	**3**	83,451		93,452	
Investment management fees	**6**	(25,119)		(26,235)	
Net cash provided by investing activity			**387,977**		**568,786**
Cash flows from financing activities					
Mortgage capital repayments		(69,644)		(69,644)	
Mortgage interest paid		(80,668)		(85,576)	
Net cash flows from financing activities			**(150,312)**		**(155,220)**
Change in cash and cash equivalents in the year			**80,792**		**(132,872)**

Analysis of changes in net debt

	Brought forward	Cash flows	Other non- cash changes	Carried forward
Cash Cash Equivalent	294,469	81,034		375,503
Loans falling due within one year	(69,644)	69,644	(71,384)	(73,172)
Loans falling due after more than one year	(1,481,001)		72,847	(1,408,154)
Total	**(1,256,176)**	**150,678**	**1,463**	**(1,105,823)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1 ACCOUNTING POLICIES

1.1 Basis of Preparation

The Worshipful Company of Furniture Makers' incorporating the Furniture Trades Benevolent Association meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) -Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements were prepared under SORP 2019 and FRS 102.

The Statement of Financial Activities (SOFA) shows the sources of income and expenditure analysed between General Fund and Restricted Funds.

The SORP (Statement of Recommended Practice) requires all sources of income to be shown, even though they may be used for purchasing fixed assets. The asset itself is charged in the balance sheet at the time of purchase and is not included in the SOFA expenditure. Depreciation of the asset is charged in the SOFA. Accordingly the net incoming resources are not necessarily operating surpluses (or deficits). They include the purchase cost of the assets less the depreciation charges.

1.2 Investment Income

Income from investments is recorded in full in the Statement of Financial Activities in the financial period for which it is received.

1.3 Donations and Fundraising

Donations and fundraising income is recorded in the financial period for which it is received. The value of services provided by volunteers has not been included.

1.4 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. It is analysed as follows:
- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary in support of them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees.

1.5 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	1% straight line
Improvements to property	10% straight line
Fixtures, fittings, equipment & software	15% straight line
Frederick Parker collection	Nil
Trophies	10% straight line

The Directors of FMC considered the need for the property to be revalued. Given the growth in property values, the directors concluded that such a cost was unnecessary

1.6 General Fund (unrestricted)

Unrestricted funds are donations and other incoming resources received, or generated, for the objects of the Charity without further specified purpose, and are available as general funds.

1.7 Stock

Stock is stated at the lower of cost and net realisable value.

1.8 Financial instruments

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

1.9 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 15. There were contributions of £228 outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Voluntary Income

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations		283,726	-	283,726	86,598
Events and functions		209,171	-	209,171	17,309
Membership income		110,450	-	110,450	142,875
		603,347	-	603,347	246,782

3. Investment Income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends/interest received	83,451	-	83,451	93,452

4. Other Income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income and hall hire	104,890	-	104,890	65,822
Other income /(government grants)	1,613	-	1,613	3,840
	106,503	-	106,503	69,662

5. Costs of Generating Voluntary Income

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	11	44,413	-	44,413	4,748
Support costs	12	207,371	-	207,371	221,755
		251,784	-	251,784	226,503

6. Investment Management Costs

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
			£	£
Investment Management fees	25,119	-	25,119	26,235

7. Grants to Individuals

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Welfare Grants	73,981.00	27,375	101,356	337,978
Student bursaries	-	-	-	5,000
	73,981	27,375	101,356	342,978

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

8. Grants to Institutions

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to educational institutions		7,190	-	7,190	1,433
Grants to other institutions		4,800	-	4,800	2,200
		11,990	-	11,990	3,634

9. Other Charitable Activities

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	11	10,512	-	10,512	4,081
Support costs	12	189,722	-	189,722	202,882
Property expenses	13	330,575	-	330,575	297,722
		530,809	-	530,809	504,685

10. Governance Costs

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	11	11,650	-	11,650	11,900
Support costs	12	44,122	-	44,122	47,182
		55,772	-	55,772	59,082

11. Direct Costs

	Generating funds 2022 £	Charitable activities 2022 £	Governance 2022 £	Total funds 2022 £	Total funds 2021 £
Auditors' remuneration	-	-	11,650	11,650	11,900
Other charitable activities	-	10,512	-	10,512	4,081
Corporate membership costs	7,734	-	-	7,734	- 417
Fundraising events	36,679	-	-	36,679	5,165
	44,413	10,512	11,650	66,575	20,729

12. Support Costs

	Generating funds 2022 £	Charitable activities 2022 £	Governance 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	166,542	152,368	35,435	354,345	387,798
PR and promotions	22,553	20,634	4,799	47,985	44,181
General administration costs	10,151	9,287	2,160	21,597	8,576
Other depreciation	8,125	7,434	1,729	17,288	31,264
	207,371	189,722	44,122	441,215	471,819

Staff costs include costs of recruitment and training less recharges to the Livery of £45,000 (2021: £27,000)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

13. Property Expenses

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Premises				
General premises expenses	153,640	-	153,640	108,126
Premises depreciation	96,138	-	96,138	103,821
Finance	80,797	-	80,797	85,776
	330,575	-	330,575	297,722

14. Net Incoming /(Outgoing) Resources

This is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets:		
Owned by the charitable group	113,426	125,614
Auditors remuneration	11,650	11,900

During the year, no trustees received any remuneration (2021: £Nil)
During the year, no trustees received any benefits in kind (2021: £Nil)
During the year, no trustees received reimbursement of expenses (2021: £Nil)

15. Staff Costs

	2022 £	2021 £
Staff costs were as follows:		
Wages and salaries	315,262	338,267
Temporary staff costs	9,615	1,069
Employers pension contributions	32,371	31,323
Other staff benefits	5,339	5,318
Employers National Insurance contributions	33,208	36,426
Staff training	340	604
Corporate Fund Contribution	(45,000)	(27,000)
	351,135	386,006

	2022 No.	2021 No.
The average monthly number of employees during the year was as follows:	8	8

	2022 No.	2021 No.
The number of higher paid employees was:		
In the band £80,000-£90,000	1	1

	2022 £	2021 £
Total cost of key management personnel including remuneration, pension, benefits and employers NI contributions	115,630	120,950

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

16. Tangible Fixed Assets

Group

	Freehold property	Improvements to property	Fixtures, fittings, equipment & Software
	£	£	£
Cost			
At 1st May 2021	3,219,610	429,140	375,388
Additions	-	-	8,883
At 30 April 2022	3,219,610	429,140	384,271
Accumulated depreciation			
At 1st May 2021	408,178	256,166	272,959
Charge for the year	32,196	42,738	38,492
At 30 April 2022	440,374	298,904	311,451
NBV at 30 April 2022	2,779,236	130,236	72,820
NBV at 30 April 2021	2,811,432	172,974	102,429

	Frederick Parker Collection	Trophies	Total
	£	£	£
Cost			
At 1st May 2021	136,726	31,384	4,192,248
Additions	-	-	8,883
At 30 April 2022	136,726	31,384	4,201,131
Accumulated depreciation			
At 1st May 2021	9,520	31,384	978,206
Charge for the year	-	-	113,426
Eliminated on disposal	-	-	-
At 30 April 2022	9,520	31,384	1,091,632
NBV at 30 April 2022	127,206	-	3,109,499
NBV at 30 April 2021	127,206	-	3,214,042

Parent

	Fixtures, fittings, equipment and software	Frederick Parker Collection	Trophies	Total
	£	£	£	£
Cost				
At 1st May 2021	127,175	136,726	31,384	295,285
Additions	6,264		-	6,264
Disposal		-	-	-
At 30 April 2022	133,439	136,726	31,384	301,549
Accumulated depreciation				
At 1st May 2021	67,882	9,520	31,384	108,786
Charge for the year	17,288			17,288
Eliminated on disposal				-
At 30 April 2022	85,170	9,520	31,384	126,074
NBV at 30 April 2022	48,269	127,206	-	175,475
NBV at 30 April 2021	59,293	127,206	-	186,499

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

17. Fixed Assets Investments

Group	Listed securities £
Market value	
At 1st May 2021	5,419,765
Additions	419,634
Disposals	(543,651)
Unrealised gains/losses	(430,638)
At 30 April 2022	4,865,110

Group investments at market value comprise:	2022 £	2021 £
Listed investments	4,865,110	5,419,765

All the fixed asset investments are held in the UK

Parent charity	Listed securities £
Market value	
At 1st May 2021	5,419,765
Additions	419,634
Disposals	(543,651)
Unrealised gains/losses	(430,638)
At 30 April 2022	4,865,110

Parent charity investments at market value comprise:	2022 £	2021 £
Listed investments	4,865,110	5,419,765

All the fixed asset investments are held in the UK

18. Debtors

	Group		Parent charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	135,418	72,624	91,485	72,624
Amounts owed by group undertakings	-	-	51,534	51,534
Amounts owed by undertakings in which the company has participating interest	130,877	60,797	130,877	60,797
VAT	282	-	517	-
Other debtors	-	-	-	418
Prepayments and accrued income	25,109	23,096	13,858	5,743
	291,686	156,517	288,271	191,115
Due after more than one year				
Amounts owed by group undertakings	-	-	571,648	561,487

19. Creditors

	Group		Parent charity	
	2022 £	2021 £	2022 £	2021 £
Mortgage payments due within one year	73,172	69,644	-	-
Trade creditors	2,734	16,137	2,734	6,594
Amounts owed to group undertakings	-	-	12,529	11,661
Amounts owed to other participating interest	2,205	2,685	-	-
Other taxation and social security	10,123	9,937	10,123	9,937
VAT		9,345		10,330
Other creditors	10,873	11,961	989	2,078
Accruals and deferred income	211,128	161,018	164,558	139,917
	310,235	280,726	190,933	180,516

Deferred income relates to rental income. One of the tenants are invoiced in advance for the quarter, two months of the quarter invoice fall into the next financial year

20. Creditors Due After More than One Year

Mortgage	1,292,457	1,365,583	-	-
Long term loan owed to other participating interest	115,697	115,420	-	-
	1,408,154	1,481,002	-	-

The mortgage of £1,363,841 outstanding at 30 April 2022 (2021: £1,435,227) is secured by a first legal charge over the freehold property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

21. Statement of Funds

Group	2022 Brought forward £	2022 Incoming resources £	2022 Resources expended £	2022 Gains/ (losses) £	2022 Fund transfer £	2022 Carried forward £
Unrestricted funds						
General funds	4,848,538	793,301	(949,455)	214,511		4,906,895
Revaluation reserve	2,449,902	-	-	(430,638)	-	2,019,264
	7,298,439	793,301	(949,455)	(216,127)	-	6,926,158
Restricted funds						
Maple Rayner Trust restricted funds	27,375	-	(27,375)	-	-	-
	27,375	-	(27,375)	-	-	-
	7,325,814	793,301	(976,830)	(216,127)	-	6,926,158

Parent charity	2022 Brought forward £	2022 Incoming resources £	2022 Resources expended £	2022 Gains/ (losses) £	2022 Fund transfer £	2022 Carried forward £
Unrestricted funds						
General funds	4,308,184	696,822	(858,886)	214,511	-	4,360,631
Revaluation reserve	2,001,738	-	-	(430,638)	-	1,571,100
	6,309,922	696,822	(858,886)	(216,127)	-	5,931,731
Restricted funds						
Maple Rayner Trust endowment funds	27,375	-	(27,375)	-	-	-
	27,375	-	(27,375)	-	-	-
	6,337,297	696,822	(886,261)	(216,127)	-	5,931,731

The FTBA was appointed Trustee of the Maple Rayner Trust by the Charity Commission in 2004. Total funds transferred to the FTBA amounted to £752,121 and have since grown within the investment portfolio.

The Maple Rayner Trust included an endowment trust to provide almshouses for occupation by those in need who had been employed by Maple or its successor companies, or the wives, widows or dependents of such persons. The last property was sold in 2005 and there are no further plans to purchase further properties. These funds are held as restricted funds

The Royal Charter Scholarship Appeal in previous years raised funds restricted to providing scholarships to students. In the year 2022, £0 was spent (2021: £3,216)

2021 Statement of Funds

Group	2021 Brought forward £	2021 Incoming resources £	2021 Resources expended £	2021 Gains/ (losses) £	2021 Fund transfer £	2021 Carried forward £
Unrestricted funds						
General funds	5,113,087	409,897	(821,923)	147,476	-	4,848,538
Revaluation reserve	1,686,143	-	-	763,759	-	2,449,902
	6,799,230	409,897	(821,923)	911,235	-	7,298,439
Restricted funds						
Maple Rayner Trust restricted funds	365,353	-	(337,978)	-	-	27,375
Royal Charter Scholarship Appeal	3,216	-	(3,216)	-	-	0
	368,569	-	(341,194)	-	-	27,375
	7,167,799	409,897	(1,163,117)	911,235	-	7,325,814

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2021 Statement of Funds (Continued)

Parent charity	2021 Brought forward £	2021 Incoming resources £	2021 Resources expended £	2021 Gains/ (losses) £	2021 Fund transfer £	2021 Carried forward £
Unrestricted funds						
General funds	4,446,391	351,955	(637,638)	147,476	-	4,308,184
Revaluation reserve	1,237,979	-	-	763,759	-	2,001,738
	5,684,370	351,955	(637,638)	911,235	-	6,309,922
Restricted funds						
Maple Rayner Trust restricted funds	365,353	-	(337,978)	-	-	27,375
Royal Charter Scholarship Appeal	3,216		(3,216)	-	-	0
	368,569	-	(341,194)	-	-	27,375
	6,052,939	351,955	(978,833)	911,235	-	6,337,297

22. Analysis of Net Assets Between Funds

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
Tangible fixed assets	3,109,499	-	3,109,499	2,955,550
Fixed asset investments	4,865,110	-	4,865,110	5,828,303
Current assets	669,939	0	669,939	453,736
Creditors due within one year	(310,235)	-	(310,235)	(280,726)
Creditors due in more than one year	(1,408,154)	-	(1,408,154)	(1,481,002)
	6,926,158	0	6,926,158	7,475,861

23. Operating Lease Commitments

At 30 April 2022 the Group and the Company had commitments to make minimum lease payments under non-cancellable operating leases as follows:

2022	Within one year £	2- 5 years £	> 5 years £
Equipment	2,860	9,625	-
	2,860	**9,625**	**-**

2021	Within one year £	2- 5 years £	> 5 years £
Equipment	1,731	1,380	-
	1,731	**1,380**	**-**

24. Related Party Disclosure

The Worshipful Company of Furniture Makers' Charitable fund ("The Charity") and the Furniture Makers' Company Limited ("FMC") are related to the Worshipful Company of Furniture Makers' Corporate Fund ("The Livery Company").

Related party transactions between The Charity and The Livery Company

During the year, The Livery Company contributed £90,000 (2021: £70,000) to The Charity, in respect of management services (staff and administration costs) attributable to The Livery Company.

During the year, The Charity met recoverable expenditure on behalf of The Livery Company. This has resulted in The Livery owing The Charity £130,877 at the year end (The Charity owing The Livery Company 2021: £60,796).

Related party transactions between FMC and The Livery Company

At 30th April 2022 FMC owed The Livery Company £115,697 (2021: £115,420), a loan subordinated to the AIB loan and is not repayable until after the AIB loan has been settled.

At 30th April 2022 FMC owed The Livery Company £2,205 (2021: £2,685) which was due within one year and has now been fully repaid.

25. Principal Subsidiaries

Company name		Country	Percentage shareholding	Description	Registered Company Number
Furniture Makers' Company Limited		England and Wales	100%	Charitable company	5406250
Total net assets	992,596				
Total Income	328,876				
Total Expenditure	324,800				
Net Income	4,076				

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE F

England & Wales - Charity number 1015519

Accounts

Registered Company Number 02759359

Charity Number 1015519

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

CONTENTS

	Page
Charity Information	1
Trustees' Report	2
Auditors' Report	6
Consolidated Statement of Financial Activities	9
Consolidated Balance Sheet	10
Company Balance Sheet	11
Consolidated Cash Flow Statement	12
Notes to the Accounts	13 - 21

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2021

TRUSTEES	Paul von der Heyde, Chairman from November 2020 Edward Tadros, Chairman up to November 2020 Hugh Garforth-Bles Peter Head Peter Kelsey Charles Vernon	
OFFICERS	The Master:	Deirdre Macdonald (from May 2019) David Woodward (from May 2020)
	Senior Warden:	David Woodward (from May 2019) Tony Attard (from May 2020)
	Junior Warden:	Tony Attard (from May 2019) Amanda Waring (from May 2020)
	Treasurer:	Vincent Linnane
CHIEF EXECUTIVE	Jonathan Westbrooke	
CHARITY NUMBER	1015519	
REGISTERED OFFICE	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE	
AUDITORS	Hillier Hopkins LLP Radius House 51 Clarendon Road Watford WD17 1HP	
BANKERS	Allied Irish Bank, 202 Finchley Road, London NW3 6BX National Westminster Bank, St Pauls Churchyard, London EC4M 8BU CAF Bank, Kings Hill, West Malling, Kent ME19 4PY	
INVESTMENT MANAGER	Rathbone Investment Management Ltd, 1 Curzon Street, London W1J 5FB	

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their annual report together with the audited financial statements of the Worshipful Company of the Furniture Makers' Charitable Funds Incorporating the Furnishing Trades Benevolent Association (the Charity) for the year ended 30 April 2021. The Trustees confirm that the Trustees' Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and provisions of the FRS 102 SORP (Statement of Recommended Practice).

Structure, Governance and Management

Constitution

The Charity is a charitable company limited by guarantee, incorporated on 27 October 1992 and registered as a charity on 1 December 1992. The company was established under a Memorandum of Association, which established the objects and powers of the Charity, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The Charity is exempted from using the word “limited” in its title.

On 26 January 2004 the Charity was appointed Trustee of the Maple Rayner Trust by order of the Charity Commissioners’ scheme 14(s) 04. The Maple Rayner Trust was formed by the merger of the Maple Almshouses and General Benevolent Fund and the Harold Rayner Trust, and forms part of the Charity for the purposes of registration and accounting.

The group consists of the Charity and its wholly owned subsidiary, Furniture Makers' Company Ltd (FMC), also a charitable company.

Method of Appointment of Trustees

The Trustees are also Directors of the Charity. New Trustees are appointed by the Court of the Worshipful Company of Furniture Makers (the Livery) when required, to maintain an appropriate mix of skills and experience and to ensure that the many sectors of the industry are fairly represented.

Organisational Structure and Decision Making

In addition to the Trustees, sub committees are formed addressing issues such as benefits and fundraising. A Chief Executive is appointed by the Court of the Livery and has delegated authority for operational matters, including finance and employment. He regularly updates the Trustees on the plans and performance of the Charity. The Chief Executive has a number of staff who support with the raising of funds and the delivery of welfare and support and financial management.

Risk Management

The Trustees are responsible for the detailed consideration and management of risks facing the charity. They conduct annual reviews of the major risks (strategic, business and operational) to which the Charity is exposed, and of the systems and policies set in place to mitigate those risks. Internal financial risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. These procedures are reviewed periodically to ensure that they still meet the needs of the Charity.

Objectives and Policies

Charity Objectives

The Charity's objectives are as follows:

To promote, encourage and foster the craft and industry of furnishing and furniture and its ancillary activities in the United Kingdom ("the Industry");

To advance education by providing grants, bursaries and awards to individuals training or organisations providing training in the Industry; and

To relieve financial hardship by making payments for such things as the provision of living expenses, education, healthcare, rest and recuperation for present and past employees of the Industry, their families, relatives and dependants.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

Public Benefit

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Grant Making Policies

Charitable grant making policies are determined by the Trustees with reference to the aims and objectives of the Strategic Plan.

Objectives are broken down into annual budgets, containing specific initiatives or goals, and agreed and approved by the Trustees.

All charitable grants are subject to specific policies, which will typically include a review by the appropriate committee or executive as necessary.

Overall performance is subject to review by the Trustees, who meet on a regular basis.

Investment Policy and Performance

The Memorandum and Articles impose no restrictions on investment policy. The Trustees have not adopted an exclusively ethical investment policy. Capital and income from investments may be used at any time for the furtherance of the Charity's aims. The general objectives of the investment strategy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purpose consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of investment funds, while they are retained.

Within the above strategy, the Trustees have set weighted average customised benchmark returns for the portfolio, which now soley managed by Rathbone Investment Management, previously by both Rathbones and Ruffer LLP.

Reserves Policy

The Trustees recognise that the Charity has a medium term strategic plan and that the financial and social environment is constantly changing. These can have significant effect on the ability to raise funds and on the need to provide support. Within the strategic plan there are objectives to develop charitable initiatives which will need financial support.

The Trustees therefore consider it appropriate to carry sufficient reserves to cover three areas of expenditure:

1. Funds to support the long term financial commitments,
2. Funds to ensure charitable giving and the costs of delivering charitable activities can be met in the varying economic and social conditions, and
3. Funds to support the day to day working capital needs of the charitable enterprise.

With this policy, the Charity will maintain sufficient reserves to meet its obligations and to provide an effective and sustainable charitable fund for the benefit of those in need.

Future Developments

This report covers the fourth year of the 2017-2021 plan

The Charity (together with the Livery) has a stated vision to encourage a thriving British furnishing industry with a talented workforce delivering quality products, which supports those in need from within its ranks and those who have served it in the past.

The mission is to provide leadership to the Industry and a framework of support which promotes excellence, nurtures talent through education and helps those in financial need.

Over the period of the plan it will focus on seven stated objectives :

1. Develop WELFARE giving with particular focus on helping those with life changing and long term issues.
2. Ensure that the EDUCATION program gives the most effective support and encouragement to young people wishing to join the furnishing industry.
3. Grow the EXCELLENCE programme, and significantly develop awareness and relevance of the cherished Guild Marks.
4. Cementing the position as the leading industry organisation and charity by increasing membership and strengthening links with key individuals, associations, companies and organisations.
5. Ensuring the organisation continues to have appropriate robust governance with input and representation from across all sectors.
6. Increasing industry awareness of all activities in order to ensure their relevance and connections to those it seeks to support.
7. Increasing the charitable income from all areas of the supporter base in order to fund the expanding program of giving.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

Review of Activities

Achievements and Performance

The Covid Pandemic had a significant impact on the furniture and furnishing industry and thus the Charity's work. The trustees took decisive action and devised a new 2-year plan which focussed activity on delivering substantial welfare support through a variety of grants with over £340,000 being given to those in need. As a consequence there was no choice but to reduce our educational output. At the same time, recognising the challenging times from an Income point of view, there was a major reduction of the charity's overheads and we are very grateful to the enormous efforts made by our continuing staff and members. It is expected that our support for educational and excellence can be reinvigorated in the years ahead.

Welfare

During the year covered by this report, the majority of the people helped by the Charity are of working age. Despite the very wide range of benefits and services available today, many people have a very poor quality of life. The Charity provides help to people in this situation who have worked in the furnishing trades. During the year the welfare system supported [40] annuitants, through quarterly grants, and a further [264] individuals received a one-off grant to meet a specific need. The Charity continued an extra plan for the delivery of Personal Support Grants towards to help those in need as a consequence of the Covid-19 pandemic. This has made a significant difference to those who have suffered econmic hardship as a consequence of the pandemic.

Financial and Fundraising Review

The Charity has two primary sources of income: voluntary income from donations and membership, and income generated from the property and investments. Total income for the year to 30 April 2021 was £409,897 compared with £735,192 in the year to 30 April 2020.

Fundraising income for 2021 was £103,907 (2020: £318,641) including income from events together with an additional £142,875 (2020: £168,126) from membership. The Trustees' wish to express and record their gratitude to the many people who played a part in arranging events to raise funds and have chosen to support our Charity.

Investment income was £93,452 (2020: £93,798), while the gain on the disposal and revaluations of investments were £911,235 (2020: Losses of £55,139).

Charitable activities included direct grant payments to beneficiaries of £342,978 (2020: £124,625) and grants to educational and other institutions totalling £3,634 (2020: £38,117). In addition funding for other charitable activities amounted to £4,081 (2020: £56,748)

The total funds recorded a net increase of £158,015 (decrease in 2020: £523,910) after other recognised gains and losses.

The value of investments increased during the year from £5,011,226 at 1 May 2020 to £5,419,765 at 30 April 2021.

Total funds at 30 April 2021 amounted to £7,325,814 (2020: £7,167,799) of which £27,375 (2020: £368,569) were held as restricted funds.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

Trustees' responsibilities

The Directors, who are also Trustees, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Directors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 judgements and accounting estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each of the Trustees at the time when this Trustees' report is approved has confirmed that:

So far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on and signed on their behalf by:

Paul von der Heyde, Chairman

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

Opinion

We have audited the financial statements of The Worshipful Company of Furniture Makers' Charitable Funds Incorporating the Furnishing Trades Benevolent Association (the 'charitable company') for the year ended 30 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

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.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts WD17
1HP

Date:

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

INCOME	Note	Unrestricted general funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Voluntary income	**2**	246,782	-	246,782	486,767
Investment income	**3**	93,452	-	93,452	93,798
Other income	**4**	69,662	-	69,662	154,627
TOTAL INCOME AND ENDOWMENTS		409,897	-	409,897	735,192
RESOURCES EXPENDED					
Expenditure on raising funds	**5,6**	252,738	-	252,738	365,900
Expenditure on charitable activities	**7,8,9,10**	569,185	341,194	910,379	838,062
TOTAL RESOURCES EXPENDED		821,923	341,194	1,163,117	1,203,962
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(412,026)	(341,194)	(753,220)	(468,770)
Gains and losses on disposal of investment assets		147,476	-	147,476	102,893
Gains and losses on revaluations of investments		763,759	-	763,759	(158,032)
NET INCOME/(EXPENDITURE)		499,209	(341,194)	158,015	(523,910)
Funds balance brought forward		6,799,230	368,569	7,167,799	7,691,709
FUNDS BALANCE CARRIED FORWARD		**7,298,439**	**27,375**	**7,325,814**	**7,167,799**

The accompanying notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible fixed assets	**16**		3,214,042		3,348,047
Investments	**17**		5,419,765		5,011,226
CURRENT ASSETS					
Stock		2,750		2,750	
Debtors	**18**	156,518		239,773	
Cash at bank and in hand		294,469		427,341	
		453,736		669,864	
CURRENT LIABILITIES					
Creditors	**19**	280,726		310,802	
NET CURRENT ASSETS			173,010		359,062
TOTAL ASSETS LESS CURRENT LIABILITIES			8,806,816		8,718,336
Creditors Amount falling due after more than one year	**20**		1,481,002		1,550,536
TOTAL NET ASSETS			7,325,814		7,167,799
CAPITAL AND RESERVES	**21**				
Unrestricted funds:					
Unrestricted income funds		4,848,538		5,113,087	
Revaluation reserve		2,449,902		1,686,143	
Total unrestricted funds			7,298,439		6,799,230
Restricted funds			27,375		368,569
			7,325,814		7,167,799

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under section 144 the Charities Act 2011.

Trustees' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Trustees on behalf of the board.
Signed on behalf of the board by:

Paul von der Heyde
Chairman of the Trustees
Date:

The accompanying notes form part of these financial statements

PARENT CHARITY BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible fixed assets	**16**		186,499		216,685
Investments	**17**		5,419,765		5,011,226
NON CURRENT ASSETS					
Debtors: Amount falling due after more than one year	**18**		561,487		551,662
CURRENT ASSETS					
Stock		2,750		2,750	
Debtors	**18**	191,115		153,193	
Cash at bank and in hand		156,196		235,657	
		350,061		391,600	
CURRENT LIABILITIES					
Creditors	**19**	180,516		118,234	
NET CURRENT ASSETS			169,545		273,366
TOTAL ASSETS LESS CURRENT LIABILITIES			6,337,297		6,052,939
Creditors: Amount falling due after more than one year	**20**		-		-
TOTAL NET ASSETS			6,337,297		6,052,939
CAPITAL AND RESERVES	**21**				
Unrestricted funds:					
Unrestricted income funds		4,308,184		4,446,391	
Revaluation reserve		2,001,738		1,237,979	
Total unrestricted funds			6,309,922		5,684,370
Restricted funds			27,375		368,569
			6,337,297		6,052,939

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under section 144 the Charities Act 2011.

Trustees' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Trustees on behalf of the board.

Signed on behalf of the board by:

Paul von der Heyde
Chairman of the trustees

Date:

The accompanying notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Net movement in funds		158,015		(523,910)	
Decrease (increase) in stock		-		(1,530)	
Decrease (increase) in debtors		83,255		16,119	
Increase (decrease) in creditors		(30,074)		(59,961)	
Add back depreciation charge		135,084		130,901	
Deduct gains on disposal on investments		(147,476)		(102,893)	
Deduct interest & dividends shown as investing activity		(93,452)		(93,798)	
Add back investment management fees		26,235		29,224	
Add back losses on revaluation of investments		-		158,032	
Add back interest charged		87,075		87,075	
Net cash used in operating activities			**218,662**		**(360,741)**
Cash flows from investing activities					
Purchase of tangible fixed assets	**16**	(1,128)		(63,227)	
Purchase of investments	**17**	(346,709)		(2,485,840)	
Disposal of investments	**17**	701,930		2,956,910	
Profit on disposal of investments		147,476		102,893	
Interest and dividends	**3**	93,452		93,798	
Investment management fees	**6**	(26,235)		(29,224)	
Net cash provided by investing activity			**568,786**		**575,310**
Cash flows from financing activities					
Mortgage capital repayments		(69,644)		(67,948)	
Mortgage interest paid		(85,886)		(85,886)	
Net cash flows from financing activities			**(155,530)**		**(153,834)**
Change in cash and cash equivalents in the year			**631,918**		**60,735**

Analysis of changes in net debt

	Brought forward	Cash flows	Other non- cash changes	Carried forward
Cash Cash Equivalent	427,341	1,336,109	(1,468,982)	294,469
Loans falling due within one year	(69,644)	69,644	(69,644)	(69,644)
Loans falling due after more than one year	(1,550,536)		69,535	(1,481,001)
Total	**(1,192,839)**	**1,405,753**	**(1,469,091)**	**(1,256,177)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1 ACCOUNTING POLICIES

1.1 Basis of Preparation

The Worshipful Company of Furniture Makers' incorporating the Furniture Trades Benevolent Association meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) -Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.
The financial statements were prepared under SORP 2015 and FRS 102.

The Statement of Financial Activities (SOFA) shows the sources of income and expenditure analysed between General Fund and Restricted Funds.

The SORP (Statement of Recommended Practice) requires all sources of income to be shown, even though they may be used for purchasing fixed assets. The asset itself is charged in the balance sheet at the time of purchase and is not included in the SOFA expenditure. Depreciation of the asset is charged in the SOFA. Accordingly the net incoming resources are not necessarily operating surpluses (or deficits). They include the purchase cost of the assets less the depreciation charges.

1.2 Investment Income

Income from investments is recorded in full in the Statement of Financial Activities in the financial period for which it is received.

1.3 Donations and Fundraising

Donations and fundraising income is recorded in the financial period for which it is received. The value of services provided by volunteers has not been included.

1.4 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. It is analysed as follows:
- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary in support of them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees.

1.5 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	1% straight line
Improvements to property	10% straight line
Fixtures, fittings, equipment & software	15% straight line
Frederick Parker collection	Nil
Trophies	10% straight line

The Directors of FMC considered the need for the property to be revalued. Given the growth in property values, the directors concluded that such a cost was unnecessary

1.6 General Fund (unrestricted)

Unrestricted funds are donations and other incoming resources received, or generated, for the objects of the Charity without further specified purpose, and are available as general funds.

1.7 Stock

Stock is stated at the lower of cost and net realisable value.

1.8 Financial instruments

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

1.9 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 15. There were contributions of £228 outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Voluntary Income

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations		86,598	-	86,598	180,398
Events and functions		17,309	-	17,309	138,243
Membership income		142,875	-	142,875	168,126
		246,782	-	246,782	486,767

3. Investment Income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends/interest received	93,452	-	93,452	93,798

4. Other Income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income and hall hire	65,822	-	65,822	154,462
Other income /(government grants)	3,840	-	3,840	165
	69,662	-	69,662	154,627

5. Costs of Generating Voluntary Income

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	**11**	4,748	-	4,748	70,887
Support costs	**12**	221,755	-	221,755	265,789
		226,503	-	226,503	336,676

6. Investment Management Costs

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
			£	£
Investment Management fees	26,235	-	26,235	29,224

7. Grants to Individuals

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021 £	2021 £	2021 £	2020 £
Welfare Grants	-	337,978	337,978	121,125
Student bursaries	1,784.00	3,216	5,000	3,500
	1,784	341,194	342,978	124,625

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

8. Grants to Institutions

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to educational institutions		1,433	-	1,433	29,927
Grants to other institutions		2,200	-	2,200	8,192
		3,634	-	3,634	38,119

9. Other Charitable Activities

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	**11**	4,081	-	4,081	56,748
Support costs	**12**	202,882	-	202,882	243,169
Property expenses	**13**	297,722	-	297,722	307,651
		504,685	-	504,685	607,568

10. Governance Costs

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	**11**	11,900	-	11,900	11,200
Support costs	**12**	47,182	-	47,182	56,551
		59,082	-	59,082	67,751

11. Direct Costs

	Generating funds 2021 £	Charitable activities 2021 £	Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	-	-	11,900	11,900	11,200
Other charitable activities	-	4,081	-	4,081	56,748
Corporate membership costs	(417)	-	-	(417)	10,074
Fundraising events	5,165	-	-	5,165	60,814
	4,748	4,081	11,900	20,729	138,835

12. Support Costs

	Generating funds 2021 £	Charitable activities 2021 £	Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	182,265	166,753	38,780	387,798	452,707
PR and promotions	20,765	18,998	4,418	44,181	48,858
General administration costs	4,031	3,688	858	8,576	38,523
Other depreciation	14,694	13,443	3,126	31,264	25,419
	221,755	202,882	47,182	471,819	565,508

Staff costs include costs of recruitment and training less recharges to the Livery of £58,000 (2020: £58,000)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

13. Property Expenses

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Premises				
General premises expenses	108,126	-	108,126	114,979
Premises depreciation	103,821	-	103,821	105,482
Finance	85,776	-	85,776	87,190
	297,722	-	297,722	307,651

14. Net Incoming /(Outgoing) Resources

This is stated after charging:	2021 £	2020 £
Depreciation of tangible fixed assets:		
Owned by the charitable group	125,614	128,279
Auditors remuneration	11,900	11,200

During the year, no trustees received any remuneration (2020: £Nil)
During the year, no trustees received any benefits in kind (2020: £Nil)
During the year, no trustees received reimbursement of expenses (2020: £Nil)

15. Staff Costs

	2021 £	2020 £
Staff costs were as follows:		
Wages and salaries	338,267	421,770
Temporary staff costs	1,069	8,599
Employers pension contributions	31,323	35,788
Other staff benefits	5,318	5,104
Employers National Insurance contributions	36,426	35,498
Staff training	604	3,949
Corporate Fund Contribution	(58,000)	(58,000)
	355,006	452,708

	2021 No.	2020 No.
The average monthly number of employees during the year was as follows:	8	11

	2021 No.	2020 No.
The number of higher paid employees was:		
In the band £80,000-£90,000	1	1

	2021 £	2020 £
Total cost of key management personnel including remuneration, pension, benefits and employers NI contributions	120,950	112,544

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

16. Tangible Fixed Assets
Group

	Freehold property	Improvements to property	Fixtures, fittings, equipment & Software
	£	£	£
Cost			
At 1st May 2020	3,219,610	429,140	374,259
Additions	-	-	1,128
At 30 April 2021	3,219,610	429,140	375,388
Accumulated depreciation			
At 1st May 2020	375,982	212,548	223,158
Charge for the year	32,196	43,618	49,801
At 30 April 2021	408,178	256,166	272,959
NBV at 30 April 2021	2,811,432	172,974	102,429
NBV at 30 April 2020	2,843,628	216,592	151,101

	Frederick Parker Collection	Trophies	Total
	£	£	£
Cost			
At 1st May 2020	136,726	31,384	4,191,119
Additions	-	-	1,128
At 30 April 2021	136,726	31,384	4,192,248
Accumulated depreciation			
At 1st May 2020	-	31,384	843,072
Charge for the year	-	-	125,614
Eliminated on disposal	9,520	-	9,520
At 30 April 2021	9,520	31,384	978,206
NBV at 30 April 2021	127,206	-	3,214,042
NBV at 30 April 2020	136,726	0	3,348,047

	Fixtures, fittings, equipment and software	Frederick Parker Collection	Trophies	Total
	£	£	£	£
Cost				
At 1st May 2020	126,047	136,726	31,384	294,157
Additions	1,128		-	1,128
Disposal		-	-	-
At 30 April 2021	127,175	136,726	31,384	295,285
Accumulated depreciation				
At 1st May 2020	46,088	-	31,384	77,472
Charge for the year	21,794	-		21,794
Eliminated on disposal		9,520		9,520
At 30 April 2021	67,882	9,520	31,384	108,786
NBV at 30 April 2021	59,293	127,206	-	186,499
NBV at 30 April 2020	79,959	136,726	0	216,685

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

17. Fixed Assets Investments

Group	Listed securities £
Market value	
At 1st May 2020	5,011,226
Additions	346,709
Disposals	(701,930)
Unrealised gains/losses	763,759
At 30 April 2021	5,419,765

Group investments at market value comprise:	2021 £	2020 £
Listed investments	5,419,765	5,011,226

All the fixed asset investments are held in the UK

Parent charity	Listed securities £
Market value	
At 1st May 2020	5,011,226
Additions	346,709
Disposals	(701,930)
Unrealised gains/losses	763,759
At 30 April 2021	5,419,765

Parent charity investments at market value comprise:	2021 £	2020 £
Listed investments	5,419,765	5,011,226

All the fixed asset investments are held in the UK

18. Debtors

	Group		Parent charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	72,624	211,242	72,624	109,610
Amounts owed by group undertakings	-	-	51,534	31,880
Amounts owed by undertakings in which the company has participating interest	60,797	-	60,797	-
VAT	-	-	-	2,619
Other debtors	-	1,832	418	1,832
Prepayments and accrued income	23,096	26,699	5,743	7,251
	156,518	239,773	191,115	153,193
Due after more than one year				
Amounts owed by group undertakings	-	-	561,487	551,662

19. Creditors

	Group		Parent charity	
	2021 £	2020 £	2021 £	2020 £
Mortgage payments due within one year	69,644	69,644	-	-
Trade creditors	16,137	77,793	6,594	31,636
Amounts owed to group undertakings	-	-	11,661	
Amounts owed to other participating interest	2,685	32,527	-	11,391
Other taxation and social security	9,937	12,668	9,937	12,668
VAT	9,345	8,791	10,330	-
Other creditors	11,961	34,960	2,078	7,004
Accruals and deferred income	161,018	74,420	139,917	55,535
	280,726	310,802	180,516	118,234

20. Creditors Due After More than One Year

Mortgage	1,365,583	1,435,227	-	-
Long term loan owed to other participating interest	115,420	115,309	-	-
	1,481,002	1,550,536	-	-

The mortgage of £1,435,227 outstanding at 30 April 2021 (2020: £1,504,871) is secured by a first legal charge over the freehold property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

21. Statement of Funds

Group	2021 Brought forward £	2021 Incoming resources £	2021 Resources expended £	2021 Gains/ (losses) £	2021 Fund transfer £	2021 Carried forward £
Unrestricted funds						
General funds	5,113,087	409,897	(821,923)	147,476		4,848,538
Revaluation reserve	1,686,143	-	-	763,759	-	2,449,902
	6,799,230	409,897	(821,923)	911,235	-	7,298,439
Restricted funds						
Maple Rayner Trust restricted funds	365,353	-	(337,978)	-	-	27,375
Royal Charter Scholarship Appeal	3,216	-	(3,216)	-		0
	368,569	-	(341,194)	-	-	27,375
	7,167,799	409,897	(1,163,117)	911,235	-	7,325,814

Parent charity	2021 Brought forward £	2021 Incoming resources £	2021 Resources expended £	2021 Gains/ (losses) £	2021 Fund transfer £	2021 Carried forward £
Unrestricted funds						
General funds	4,446,391	351,955	(637,638)	147,476	-	4,308,184
Revaluation reserve	1,237,979	-	-	763,759	-	2,001,738
	5,684,370	351,955	(637,638)	911,235	-	6,309,922
Restricted funds						
Maple Rayner Trust endowment funds	365,353	-	(337,978)	-	-	27,375
Royal Charter Scholarship Appeal	3,216		(3,216)	-	-	0
	368,569	-	(341,194)	-	-	27,375
	6,052,939	351,955	(978,833)	911,235	-	6,337,297

The FTBA was appointed Trustee of the Maple Rayner Trust by the Charity Commission in 2004. Total funds transferred to the FTBA amounted to £752,121 and have since grown within the investment portfolio.

The Maple Rayner Trust included an endowment trust to provide almshouses for occupation by those in need who had been employed by Maple or its successor companies, or the wives, widows or dependents of such persons. The last property was sold in 2005 and there are no further plans to purchase further properties. These funds are held as restricted funds

The Royal Charter Scholarship Appeal in previous years raised funds restricted to providing scholarships to students. In the year 2021, £3,216 was spent (2020: £3,500)

2020 Statement of Funds

Group	2020 Brought forward £	2020 Incoming resources £	2020 Resources expended £	2020 Gains/ (losses) £	2020 Fund transfer £	2020 Carried forward £
Unrestricted funds						
General funds	5,354,340	735,192	(1,079,337)	102,893	-	5,113,087
Revaluation reserve	1,844,175	-	-	(158,032)	-	1,686,143
	7,198,515	735,192	(1,079,337)	(55,140)	-	6,799,230
Restricted funds						
Maple Rayner Trust restricted funds	486,478	-	(121,125)	-	-	365,353
Royal Charter Scholarship Appeal	6,716	-	(3,500)	-	-	3,216
	493,194	-	(124,625)	-	-	368,569
	7,691,709	735,192	(1,203,962)	(55,140)	-	7,167,799

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2020 Statement of Funds (Continued)

Parent charity	2020 Brought forward £	2020 Incoming resources £	2020 Resources expended £	2020 Gains/ (losses) £	2020 Fund transfer £	2020 Carried forward £
Unrestricted funds						
General funds	4,625,083	590,780	(872,364)	102,893	-	4,446,391
Revaluation reserve	1,396,011	-	-	(158,032)	-	1,237,979
	6,021,094	590,780	(872,364)	(55,140)	-	5,684,370
Restricted funds						
Maple Rayner Trust restricted funds	486,478	-	(121,125)	-	-	365,353
Royal Charter Scholarship Appeal	6,716		(3,500)	-	-	3,216
	493,194	-	(124,625)	-	-	368,569
	6,514,288	590,780	(996,989)	(55,140)	-	6,052,939

22. Analysis of Net Assets Between Funds

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
Tangible fixed assets	3,214,042	-	3,214,042	3,348,047
Fixed asset investments	5,392,390	27,375	5,419,765	5,011,226
Current assets	453,736	0	453,736	669,864
Creditors due within one year	(280,726)	-	(280,726)	(310,802)
Creditors due in more than one year	(1,481,002)	-	(1,481,002)	(1,550,536)
	7,298,439	27,375	7,325,814	7,167,799

23. Operating Lease Commitments

At 30 April 2021 the Group and the Company had commitments to make minimum lease payments under non-cancellable operating leases as follows:

2021	Within one year £	2- 5 years £	> 5 years £
Equipment	1,731	1,380	-
	1,731	**1,380**	**-**

2020	Within one year £	2- 5 years £	> 5 years £
Equipment	4,903	3,111	-
	4,903	**3,111**	**-**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

24. Related Party Disclosure

The Worshipful Company of Furniture Makers' Charitable fund ("The Charity") and the Furniture Makers' Company Limited ("FMC") are related to the Worshipful Company of Furniture Makers' Corporate Fund ("The Livery Company").

Related party transactions between The Charity and The Livery Company

During the year, The Livery Company contributed £70,000 (2020: £70,000) to The Charity, in respect of management services (staff and administration costs) attributable to The Livery Company.

During the year, The Charity met recoverable expenditure on behalf of The Livery Company. This has resulted in The Livery owing The Charity Company £60,796 at the year end (The charity owing The Livery Company 2020: £11,391).

Related party transactions between FMC and The Livery Company

At 30th April 2021 FMC owed The Livery Company £115,420 (2020: £115,310), a loan subordinated to the AIB loan and is not repayable until after the AIB loan has been settled.

At 30th April 2021 FMC owed The Livery Company £2,684 (2020: £21,135) which was due within one year and has now been fully repaid.

25. Principal Subsidiaries

Company name	Country	Percentage shareholding	Description
Furniture Makers' Company Limited	England and Wales	100%	Charitable company