

**Registered Company Number 5406250**

**Charity Number 1118569**

**FURNITURE MAKERS' COMPANY LIMITED**

**(A company limited by guarantee)**

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

**FURNITURE MAKERS' COMPANY LIMITED**  
**(A company limited by guarantee)**

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

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<b>TRUSTEES</b>	Peter Kelsey (Chairman) Peter Head Hayden Davies
<b>COMPANY SECRETARY</b>	Peter Head
<b>COMPANY NUMBER</b>	05406250
<b>CHARITY NUMBER</b>	1118569
<b>REGISTERED OFFICE</b>	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE
<b>AUDITORS</b>	Hillier Hopkins LLP Radius House 51 Clarendon Road Watford WD17 1HP
<b>BANKERS</b>	Allied Irish Bank, 202 Finchley Road, London NW3 6BX

**FURNITURE MAKERS' COMPANY LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

The Directors (who are also Trustees of the charity for the purpose of the Companies Act) present their annual report together with the audited financial statements of the Furniture Makers' Company ("FMC") for the year ended 30 April 2021. The Directors confirm that the Annual report and Financial Statements of FMC comply with the current statutory requirements, the requirements of the FMC's governing document and provisions of the Charities SORP (FRS 102).

**Structure, Governance and Management**

**Constitution**

FMC is registered as a charitable company in England and Wales, limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 29 March 2005 and amended by special resolution dated 12 May 2006. FMC is connected to The Worshipful Company of Furniture Makers' Corporate Fund (the "Livery").

**Method of Appointment or Election of Directors**

Potential Directors are identified by the member and are chosen with regard to eligibility, competence, specialist skills and availability.

**Policies Adopted for the Induction and Training of Directors**

All Directors are encouraged to ensure they are familiar with the requirements of the Charities Acts and attend suitable courses to help them meet those requirements.

**Organisational Structure and Decision Making**

FMC is a wholly owned subsidiary of the Worshipful Company of Furniture Makers' Charitable Funds (charity number 1015519, the "Charity") whose activities are discussed below.

The management of FMC is the responsibility of the Directors who are elected and co-opted under the terms of the Trust Deed.

The day to day running of FMC is carried out by the Board of Directors with the assistance of the clerk to the Livery.

The Board of Directors meets regularly to consider progress and evaluate the management accounts and reports of FMC. The Directors also consider all activities including progress on courses and awards, cash flow reports and fundraising.

**Risk Management**

The Directors are responsible for the detailed consideration and management of risks facing FMC. They conduct annual reviews of the major risks (strategic, business and operational) to which FMC 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 FMC.

**Objectives and Policies**

**Company Objectives**

FMC's objectives reflect those of its parent, the Charity, and 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 in the Industry;
- 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; and
- to support financially or by other means any other charity

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**Activities for Achieving Objectives**

FMC seeks to provide a facility to support the activities of the Charity and which will assist it in achieving its stated objectives.

The Charity is able, through its connections within the industry, to help identify ways in which FMC can meet its charitable objectives. This includes developing contacts with other organisations within the industry who can benefit by using the facilities provided at Furniture Makers' Hall.

**Strategies to Achieve the Year's Objectives**

FMC seeks to maintain and develop its assets, and in particular Furniture Makers' Hall, in order to provide training, support and courses on relevant topics and to develop new initiatives with the help of experts in those fields, as well as the provision of a home and working facility for the Charity. FMC encourages the use of Furniture Makers' Hall for meetings and seminars throughout the furniture industry.

**Principal Activities for the Year**

FMC's principal activities are:

- The advancement of education of persons and the public engaged in the craft of furniture making.
- The provision of meeting areas, function rooms and associated support activities for charitable activities, including those undertaken by the Charity.

Normally FMC would have hosted a number of meetings with the other organisations including the British Furniture Confederation, the Livery, the Charity and other Industry related associations but due to Covid-19, activities have been severely restricted during the year.

**Achievements and Performance**

**Review of Activities**

Furniture Makers' Hall provides a long-term home for the Charity and a focal point for the furniture industry. However, due to Covid 19, the seminars and exhibition normally provided by FMC have not taken place during the year.

The normal catering undertaken in the Hall has not been able to take place during the year and one of our four tenants has exercised their break clause, both of these are due to the impact of Covid-19.

The Directors anticipate a return to previous trading levels in line with macro-economic recovery.

**Financial Review**

During the year FMC received total Donations of £1,905 (2020: £1,544).

The Charity again made a grant to FMC of £69,644 (2020: £67,948) to fund the capital repayments on the mortgage.

FMC generated income from its property of £96,476 (2020: £185,121) representing a decrease due to the loss of a tenant and, in line with so many other enterprises, due to the cancellation of commercial events due to COVID-19.

The general funds have decreased by £126,349 (2020: £62,549 decrease) to £988,518 (2020: £1,114,867)

**Reserves Policy**

The Company's reserves comprise a general fund and a revaluation reserve in respect of its freehold property.

The Directors regard the whole of the revaluation reserve and approximately £440,000 of the general fund to be held as reserves that represent the net investment in its freehold property.

The balance of the general fund, which at 30 April 2021 stood at £540,355, is retained as a reserve to meet future debt servicing costs and overheads.

**FURNITURE MAKERS' COMPANY LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**Future Developments**

The Directors hope for a gradual return to usual trading as the impact of Covid-19 reduces and continue to keep the hall to the high standards by continuously maintaining and improving the space as to achieve FMC's charitable and financial aims.

**Directors' 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 FMC and of the incoming resources and application of resources, including the income and expenditure, of FMC for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain FMC's transactions and disclose with reasonable accuracy at any time the financial position of FMC and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of FMC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of Information to Auditor**

Each of the Directors at the time when this Directors' report is approved has confirmed that, so far as that trustee is aware, there is no relevant audit information of which the FMC's auditors 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 Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on

and signed on their behalf by:

Peter Kelsey, Chairman

**FURNITURE MAKERS' COMPANY LIMITED**  
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**INDEPENDENT AUDITORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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**Opinion**

We have audited the financial statements of Furniture Makers' Company Limited (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.

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**INDEPENDENT AUDITORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**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 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.

**FURNITURE MAKERS' COMPANY LIMITED**  
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**INDEPENDENT AUDITORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**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.

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.

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**INDEPENDENT AUDITORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the 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.

**FURNITURE MAKERS' COMPANY LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	Note	Unrestricted Total funds 2021 £	Unrestricted Total funds 2020 £
<b>INCOME FROM:</b>			
Donations and legacies	2	71,549	69,492
Investment income	3	39	134
Other income	4	96,476	185,121
		<hr/>	<hr/>
<b>TOTAL INCOME:</b>		<b>168,063</b>	<b>254,747</b>
		<hr/>	<hr/>
<b>EXPENDITURE ON:</b>			
Charitable activities	5	290,462	314,645
Governance costs	6	3,950	2,650
		<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>		<b>294,412</b>	<b>317,295</b>
		<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR ENDED 30 APRIL 2021</b>		<b>(126,349)</b>	<b>(62,548)</b>
		<hr/>	<hr/>
Funds brought forward		1,114,867	1,177,415
		<hr/>	<hr/>
<b>TOTAL FUNDS AT 30 APRIL 2021</b>		<b>988,519</b>	<b>1,114,867</b>
		<hr/>	<hr/>

**FURNITURE MAKERS' COMPANY LIMITED**  
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**BALANCE SHEET**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	<u>Notes</u>	£	2021	£	£	2020	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	<b>10</b>			3,027,542			3,131,362
<b>CURRENT ASSETS</b>							
Debtors and prepayments	<b>11</b>	10,445			104,921		
Cash at bank		<u>145,751</u>			<u>191,686</u>		
		<u>156,196</u>			<u>296,607</u>		
<b>CURRENT LIABILITIES</b>							
Creditors - Amount falling due within one year	<b>12</b>	152,729			210,904		
		<u>152,729</u>			<u>210,904</u>		
<b>NET CURRENT ASSETS</b>				3,468			85,704
<b>FOR THE YEAR ENDED 30 APRIL 2021</b>							
<b>TOTAL ASSETS LESS</b>							
<b>CURRENT LIABILITIES</b>				3,031,009			3,217,066
Creditors - Amount falling due after more than one year	<b>13</b>			2,042,490			2,102,199
<b>TOTAL NET ASSETS</b>				<u>988,519</u>			<u>1,114,867</u>
<b>CHARITY FUNDS</b>							
General fund	<b>14</b>			540,355			666,703
Revaluation reserve	<b>14</b>			448,164			448,164
Total funds				<u>988,519</u>			<u>1,114,867</u>

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.

Directors' responsibilities:

The Directors 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 directors on behalf of the board.

Signed on behalf of the board by:

P D Head  
Director

Date:

The notes on pages 9 to 13 form part of these financial statements.

**FURNITURE MAKERS' COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of Preparation**

Furniture Makers Company Limited 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) as they include the purchase cost of the assets less the depreciation charges.

**1.2 Income**

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

**1.3 Expenditure**

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 to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees.

**1.4 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	15% straight line
Office equipment	15% straight line

**1.5 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.

**1.6 Financial instruments**

The company 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.

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

<b>2. Voluntary Income</b>	<b>Notes</b>			<b>Total funds 2021</b>	<b>Total funds 2020</b>
Donations				1,905	1,544
Grants				69,644	67,948
				<u>71,549</u>	<u>69,492</u>
<b>3. Investment Income</b>				<b>Total funds 2021</b>	<b>Total funds 2020</b>
Investment income				39	134
<b>4. Other Income</b>				<b>Total funds 2021</b>	<b>Total funds 2020</b>
Rental income and hall hire				96,476	185,121
<b>5. Charitable Activities</b>				<b>Total funds 2021</b>	<b>Total funds 2020</b>
Premises	7,8			194,862	215,727
Finance costs	7,8			95,601	98,918
				<u>290,462</u>	<u>314,646</u>
<b>6. Governance Costs</b>				<b>Total funds 2021</b>	<b>Total funds 2020</b>
Auditors' remuneration				3,950	2,650
<b>7. Direct Costs</b>				<b>Total funds 2021</b>	<b>Total funds 2020</b>
		<b>Premises 2021</b>	<b>Finance 2021</b>		
Premises Depreciation		103,821	-	103,821	105,482
Mortgage Interest		-	85,465	85,465	85,886
Loan Interest		-	9,936	9,936	12,917
Bank Charges		-	200	200	115
<b>Total 2021</b>		<u>103,821</u>	<u>95,601</u>	<u>199,421</u>	<u>204,400</u>
<b>Total 2020</b>		<u>105,482</u>	<u>98,918</u>	<u>204,400</u>	

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

**8. Support Costs**

	Premises 2021	Total funds 2021	Total funds 2020
Rent, rates and insurance	11,416	11,416	15,788
Service charges	76,407	76,407	66,243
Tenancy and surveying costs	320	320	3,770
Catering contract costs	2,244	2,244	2,702
Property costs	380	380	21,068
Sundry expenses	274	274	676
<b>Total 2021</b>	<b>91,041</b>	<b>91,041</b>	<b>110,246</b>
<b>Total 2020</b>	<b>110,246</b>	<b>110,246</b>	

**9. Net Incoming /(Outgoing) Resources**

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	103,821	105,482
Auditors remuneration	3,950	2,650

During the year, no Directors received any remuneration (2020 : ENil)

During the year, no Directors received any benefits in kind (2020 : ENil)

During the year, no Directors received reimbursement of expenses (2020 : ENil)

During the year, there were no paid employees

**10. Tangible Fixed Assets**

	Freehold property £	Improvements to property £	Fixtures & fittings £	Office & catering equipment £	Total £
<b>Cost</b>					
At 1st May 2020	3,219,610	429,140	214,547	33,666	3,896,963
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 30 April 2021	<u>3,219,610</u>	<u>429,140</u>	<u>214,547</u>	<u>33,666</u>	<u>3,896,963</u>
<b>Accumulated Depreciation</b>					
At 1st May	375,982	212,548	154,484	22,586	765,600
Charge for the year	32,196	43,618	24,538	3,469	103,821
Eliminated on disposal	-	-	-	-	-
At 30 April 2021	<u>408,178</u>	<u>256,166</u>	<u>179,023</u>	<u>26,054</u>	<u>869,421</u>
NBV at 30 April 2021	<u>2,811,432</u>	<u>172,974</u>	<u>35,524</u>	<u>7,612</u>	<u>3,027,542</u>
NBV at 30 April 2020	<u>2,843,628</u>	<u>216,592</u>	<u>60,062</u>	<u>11,080</u>	<u>3,131,362</u>

**11. Debtors**

	2021 £	2020 £
Trade debtors	0	85,473
Other taxation and social security	985	-
Prepayments and accrued income	9,460	19,448
	<u>10,445</u>	<u>104,921</u>

**FURNITURE MAKERS' COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**12. Creditors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Mortgage payments due within one year	69,644	69,644
Trade creditors	9,543	46,157
Amounts owed to group undertakings	39,873	31,880
Amounts owed to the Livery	2,685	21,135
Other taxation and social security	-	11,410
Other creditors	9,882	11,792
Accruals and deferred income	21,101	18,885
	<u>152,729</u>	<u>210,904</u>

**13. Creditors**

**Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Mortgage	1,365,583	1,435,227
Long term loan owed to group undertakings	561,487	551,662
Long term loan owed to the Livery	115,420	115,309
	<u>2,042,490</u>	<u>2,102,199</u>

The Mortgage of £1,365,583 outstanding at 30 April 2020 (2020: £1,435,227) is secured by a first legal charge over the freehold property.

**14. Statement of Funds**

	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>Brought forward</b>	<b>Incoming</b>	<b>Resources</b>	<b>Carried forward</b>
	<b>£</b>	<b>resources</b>	<b>expended</b>	
		<b>£</b>	<b>£</b>	
<b>Unrestricted Funds</b>				
General Funds	666,704	168,063	- 294,412	540,355
Revaluation reserve	448,164	-	-	448,164
	<u>1,114,868</u>	<u>168,063</u>	<u>- 294,412</u>	<u>988,519</u>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>Brought forward</b>	<b>Incoming</b>	<b>Resources</b>	<b>Carried forward</b>
	<b>£</b>	<b>resources</b>	<b>expended</b>	
		<b>£</b>	<b>£</b>	
<b>Unrestricted Funds</b>				
General Funds	729,251	254,747	- 317,295	666,703
Revaluation reserve	448,164	-	-	448,164
	<u>1,177,415</u>	<u>254,747</u>	<u>- 317,295</u>	<u>1,114,867</u>

**FURNITURE MAKERS' COMPANY LIMITED**  
**(A company limited by guarantee)**

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

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**15. Related Party Disclosure**

The company is related to the Worshipful Company of Furniture Makers' Corporate Fund ("the Livery").

Under FRS 102 the company is not required to disclose related party transactions with its group headed by its parent company, The Worshipful Company of Furniture Makers' Charitable Fund incorporating the Furnishing Trades Benevolent Association, on the basis that consolidated accounts are prepared.

**Related party transactions between FMC and the Livery**

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

**16. Ultimate Parent Undertaking and Controlling Party**

The ultimate controlling party is the Worshipful Company of Furniture Makers' Charitable Fund Incorporating the Furnishing Trades Benevolent Association, an entity incorporated in the United Kingdom. Charity number 1015519 and Company number 02759359.