

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 2022**

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

TRUSTEES	Peter Kelsey (Chairman) Peter Head Hayden Davies
COMPANY SECRETARY	Peter Head
COMPANY NUMBER	05406250
CHARITY NUMBER	1118569
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

FURNITURE MAKERS' COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

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 2022. 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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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.

The normal catering undertaken in the Hall has not been able to take place during the first half of 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 £1,740 (2021: £1,905).

The Charity again made a grant to FMC of £71,584 (2021: £69,644) to fund the capital repayments on the mortgage. The Charity also made a grant to FMC for covid support of £120,000.

FMC generated income from its property of £135,543 (2021: £96,476) representing an increase due to the increase in catering hall hire income and, in line with so many other enterprises, due to recommencing of commercial events after COVID-19.

The general funds have increased by £4,076 (2021: £126,349 decrease) to £992,595 (2021: £988,518)

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 2022 stood at £544,431, is retained as a reserve to meet future debt servicing costs and overheads.

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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 29/11/22, and signed on their behalf by:



Peter Kelsey, Chairman

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INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

Opinion

We have audited the financial statements of Furniture Makers' Company Limited (the 'charitable company') for the year ended 30 April 2022 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 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 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 2022

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

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INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

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 Charitable 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 Charitable 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.

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INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

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.

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	Unrestricted Total funds 2022 £	Unrestricted Total funds 2021 £
INCOME FROM:			
Donations and legacies	2	193,324	71,548
Investment income	3	9	39
Other income	4	135,543	96,476
TOTAL INCOME:		<u>328,876</u>	<u>168,063</u>
EXPENDITURE ON:			
Charitable activities	5	321,250	290,462
Governance costs	6	3,550	3,950
TOTAL RESOURCES EXPENDED		<u>324,800</u>	<u>294,412</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR ENDED 30 APRIL 2022		<u><u>4,076</u></u>	<u><u>(126,349)</u></u>
Funds brought forward		988,519	1,114,867
TOTAL FUNDS AT 30 APRIL 2022		<u><u>992,595</u></u>	<u><u>988,519</u></u>

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BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	£	2022	£	2021	£
FIXED ASSETS						
Tangible fixed assets	10			2,934,023		3,027,542
CURRENT ASSETS						
Debtors and prepayments	11	67,469			10,445	
Cash at bank		<u>156,092</u>			<u>145,751</u>	
		<u>223,561</u>			<u>156,196</u>	
CURRENT LIABILITIES						
Creditors - Amount falling due within one year	12	185,186			152,729	
		<u>185,186</u>			<u>152,729</u>	
NET CURRENT ASSETS				38,375		3,467
FOR THE YEAR ENDED 30 APRIL 2021						
TOTAL ASSETS LESS						
CURRENT LIABILITIES				<u>2,972,397</u>		<u>3,031,009</u>
Creditors - Amount falling due after more than one year	13			1,979,802		2,042,490
TOTAL NET ASSETS				<u>992,595</u>		<u>988,519</u>
CHARITY FUNDS						
General fund	14			544,431		540,355
Revaluation reserve	14			448,164		448,164
Total funds				<u>992,595</u>		<u>988,519</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the entity 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 145 of 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 13 to 17 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 2022

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
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2. Voluntary Income		Notes		Total funds 2022	Total funds 2021
Donations				1,740	1,905
Grants				191,584	69,644
				<u>193,324</u>	<u>71,549</u>
3. Investment Income					
				Total funds 2022	Total funds 2021
Investment income				9	39
				<u>9</u>	<u>39</u>
4. Other Income					
				Total funds 2022	Total funds 2021
Rental income and hall hire				135,543	96,476
				<u>135,543</u>	<u>96,476</u>
5. Charitable Activities					
				Total funds 2022	Total funds 2021
Premises	7,8			228,505	194,861
Finance costs	7,8			92,745	95,601
				<u>321,250</u>	<u>290,462</u>
6. Governance Costs					
				Total funds 2022	Total funds 2021
Auditors' remuneration				3,550	3,950
				<u>3,550</u>	<u>3,950</u>
7. Direct Costs					
		Premises 2022	Finance 2022	Total funds 2022	Total funds 2021
Premises Depreciation		96,138	-	96,138	103,820
Mortgage Interest		-	82,179	82,179	85,465
Loan Interest		-	10,437	10,437	9,936
Bank Charges		-	129	129	200
		<u>96,138</u>	<u>92,745</u>	<u>188,883</u>	<u>199,421</u>
Total 2022		<u>96,138</u>	<u>92,745</u>	<u>188,883</u>	<u>199,421</u>
Total 2021		<u>103,820</u>	<u>95,601</u>	<u>199,421</u>	

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8. Support Costs

	Premises 2022	Total funds 2022	Total funds 2021
Rent, rates and insurance	20,525	20,525	11,416
Service charges	97,467	97,467	76,407
Tenancy and surveying costs	-	-	320
Catering contract costs	1,898	1,898	2,244
Property costs	11,976	11,976	380
Sundry expenses	501	501	274
Total 2022	132,367	132,367	91,041
Total 2021	91,041	91,041	

9. Net Incoming /(Outgoing) Resources

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	96,138	103,821
Auditors remuneration	3,550	3,950

During the year, no Directors received any remuneration (2021 : £Nil)
 During the year, no Directors received any benefits in kind (2021 : £Nil)
 During the year, no Directors received reimbursement of expenses (2021 : £Nil)
 During the year, there were no paid employees

10. Tangible Fixed Assets

	Freehold property £	Improvements to property £	Fixtures & fittings £	Office & catering equipment £	Total £
Cost					
At 1st May 2021	3,219,610	429,140	214,547	33,666	3,896,963
Additions	-	-	-	2,619	2,619
Disposals	-	-	-	-	-
At 30 April 2022	<u>3,219,610</u>	<u>429,140</u>	<u>214,547</u>	<u>36,285</u>	<u>3,899,582</u>
Accumulated Depreciation					
At 1st May	408,178	256,166	179,023	26,054	869,421
Charge for the year	32,196	42,738	17,270	3,934	96,138
Eliminated on disposal	-	-	-	-	-
At 30 April 2022	<u>440,374</u>	<u>298,904</u>	<u>196,293</u>	<u>29,988</u>	<u>965,559</u>
NBV at 30 April 2022	<u>2,779,236</u>	<u>130,236</u>	<u>18,254</u>	<u>6,297</u>	<u>2,934,023</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>

11. Debtors

	2022 £	2021 £
Trade debtors	43,691	-
Other taxation and social security	-	985
Prepayments and accrued income	11,251	9,460
Amounts owed by group undertakings	12,527	-
	<u>67,469</u>	<u>10,445</u>

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FOR THE YEAR ENDED 30 APRIL 2022

12. Creditors

	2022 £	2021 £
Mortgage payments due within one year	73,172	69,644
Trade creditors	-	9,543
Amounts owed to group undertakings	51,532	39,873
Amounts owed to the Livery	2,205	2,685
Other taxation and social security	235	-
Other creditors	9,884	9,883
Accruals and deferred income	48,158	21,101
	<u>185,186</u>	<u>152,729</u>

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

13. Creditors

Amounts falling due after more than one year

	2022 £	2021 £
Mortgage	1,292,457	1,365,583
Long term loan owed to group undertakings	571,648	561,487
Long term loan owed to the Livery	115,697	115,420
	<u>1,979,802</u>	<u>2,042,490</u>

The Mortgage of £1,292,457 outstanding at 31 April 2022 (2021: £1,365,583) is secured by a first legal charge over the freehold property.

14. Statement of Funds

	2022 Brought forward £	2022 Incoming resources £	2022 Resources expended £	2022 Carried forward
Unrestricted Funds				
General Funds	540,355	328,876	-	544,431
Revaluation reserve	448,164	-	-	448,164
	<u>988,519</u>	<u>328,876</u>	<u>-</u>	<u>992,595</u>
	2021 Brought forward £	2021 Incoming resources £	2021 Resources expended £	2021 Carried forward £
Unrestricted Funds				
General Funds	666,704	168,063	-	540,355
Revaluation reserve	448,164	-	-	448,164
	<u>1,114,868</u>	<u>168,063</u>	<u>-</u>	<u>988,519</u>

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

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 2022 the company owed the Livery £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 the company owed the Livery £2,205 (2021: £2,684) 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.