

The Upholders Charity
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements
for the year ended 31 December 2020

The Upholders Charity
(A company limited by guarantee)

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The Upholders Charity
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 31 December 2020

Trustees and directors C F Hayman (appointed 15 January 2019)
 R Nevard (appointed 15 January 2019)
 M A Brecknell (appointed 15 January 2019, resigned 15 January 2021)
 S P Tanner (appointed 15 January 2019)
 A E Usher (appointed 15 January 2019)

Company registered
number 11767681

Charity registered
number 1181669

Registered office 70 Eastways
 Witham
 Essex
 CM8 3YE

Accountants Kreston Reeves LLP
 Chartered Accountants
 2nd Floor
 168 Shoreditch High Street
 London
 E1 6RA

The Upholders Charity
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2020

The Trustees present their annual report together with the financial statements of the The Upholders Charity for the period 1 January 2020 to 31 December 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 2 (effective January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The primary objectives of the charity are set out in the Memorandum of Association which are to support those in both the Upholstery and Funeral trades through the provision of scholarships and prizes as well as those who find themselves in need. The Charity will also support other charitable causes with an emphasis on the City of London.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Since the incorporation of the charity the trustees have been working towards combining the activities of two small charities with similar objectives and increasing the level of funds raised each year. With greater reserves the trustees anticipate they will be able to support more individuals and other charities in the future. The two small charities were merged into this charity on 9th November 2020.

All Liverymen of the Worshipful Company of Upholders are encouraged to make annual donations to the charity. In addition, from time to time, special fund raising initiatives take place.

c. Future Activities

Since the year end the Charity has been able to establish a scholarship scheme with additional funds provided from the Estate of The Late Bob Fowlds to be known as "The Bob Fowlds Memorial Scholarship" This will be used to provide financial assistance to individuals wanting to participate in training in Upholstery or Soft Furnishings who might otherwise not be able to do so.

The Upholders Charity
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Trustees' report (continued)
for the year ended 31 December 2020

Financial review

a. Going concern

These accounts have been prepared on a going concern basis which the trustees consider to be appropriate.

The trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The charity will look to increase its reserves through the growth in the performance of the underlying investments.

c. Investments

At the year end the charity held significant cash balances much of which has since been invested in M & G Charifund.

Structure, governance and management

a. Constitution

The Upholders Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The trustees meet on a regular basis to decide upon the distribution of awards and the management of the Charity.

The Upholders Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees on 10/9/2021 and signed on their behalf by:

C F Hayman
(Trustee)



The Upholders Charity
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 December 2020

Independent examiner's report to the Trustees of The Upholders Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

P D Hudson

Dated: 13 September 2021

BA FCA

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Upholders Charity
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
	Note				
Income from:					
Donations and legacies	3	51,206	-	51,206	52,642
Investments	4	-	-	-	5,253
Other income	5	110	-	110	-
		<u>51,316</u>	<u>-</u>	<u>51,316</u>	<u>57,895</u>
Total income					
Expenditure on:					
Charitable activities	7	14,315	200	14,515	10,235
		<u>14,315</u>	<u>200</u>	<u>14,515</u>	<u>10,235</u>
Total expenditure					
Net movement in funds before other recognised gains/(losses)		37,001	(200)	36,801	47,660
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		(42,470)	-	(42,470)	22,904
		<u>(5,469)</u>	<u>(200)</u>	<u>(5,669)</u>	<u>70,564</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		276,884	31,100	307,984	237,420
Net movement in funds		(5,469)	(200)	(5,669)	70,564
		<u>271,415</u>	<u>30,900</u>	<u>302,315</u>	<u>307,984</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

The Upholders Charity
(A company limited by guarantee)
Registered number: 11767681

Balance sheet
as at 31 December 2020

		2020	As restated
	Note	£	2019
		£	£
Fixed assets			
Investments	10	155,739	198,209
		<u>155,739</u>	<u>198,209</u>
Current assets			
Debtors	11	3,168	6,233
Cash at bank and in hand		143,808	103,542
		<u>146,976</u>	<u>109,775</u>
Creditors: amounts falling due within one year	12	(400)	-
Net current assets		<u>146,576</u>	<u>109,775</u>
Total assets less current liabilities		<u>302,315</u>	<u>307,984</u>
Net assets excluding pension asset		<u>302,315</u>	<u>307,984</u>
Total net assets		<u><u>302,315</u></u>	<u><u>307,984</u></u>
Charity funds			
Restricted funds	13	30,900	31,100
Unrestricted funds	13	271,415	276,884
Total funds		<u><u>302,315</u></u>	<u><u>307,984</u></u>

The Charity 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 Companies Act 2006.

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.

The financial statements were approved and authorised for issue by the Trustees on 10/9/2021 and signed on their behalf by:


C F Hayman
 Trustee and director

The notes on pages 8 to 15 form part of these financial statements.

The Upholders Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

1. General information

The charity is constituted under a Trust Deed under the laws of England and Wales. Its registered office and principal place of business is 70 Eastways, Witham, Essex CM8 3YE.

The primary objectives of the charity are set out in the Memorandum of Association which are to support those in both the Upholstery and Funeral trades through the provision of scholarships and prizes as well as those who find themselves in need. The Charity will also support other charitable causes with an emphasis on the City of London.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 Upholders Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

These accounts have been prepared on a going concern basis which the trustees consider to be appropriate.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Upholders Charity
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Notes to the financial statements
for the year ended 31 December 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.9 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.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Upholders Charity
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Notes to the financial statements
for the year ended 31 December 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Donations	51,206	51,206	51,578
Gift aid recoverable	-	-	1,064
	<u>51,206</u>	<u>51,206</u>	<u>52,642</u>
Total 2019 as restated	<u>52,642</u>	<u>52,642</u>	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Income from local listed investments	-	-	5,253
	<u>5,253</u>	<u>5,253</u>	
Total 2019 as restated	<u>5,253</u>	<u>5,253</u>	

5. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Bank interest	110	110	-
	<u>110</u>	<u>110</u>	<u>-</u>

The Upholders Charity
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Notes to the financial statements
for the year ended 31 December 2020

6. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Grants and awards	7,550	3,900	11,450	8,700
Total 2019 as restated	2,050	6,650	8,700	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Grants and awards	14,315	200	14,515	10,235
Total 2019 as restated	9,035	1,200	10,235	

8. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Grants and awards	11,450	3,065	14,515	10,235
Total 2019 as restated	8,700	1,535	10,235	

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

The Upholders Charity
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Notes to the financial statements
for the year ended 31 December 2020

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	198,209
Revaluations	(42,470)
At 31 December 2020	<u>155,739</u>
Net book value	
At 31 December 2020	<u>155,739</u>
At 31 December 2019	<u>198,209</u>

11. Debtors

	2020 £	As restated 2019 £
Due within one year		
Tax recoverable	<u>3,168</u>	<u>6,233</u>

12. Creditors: Amounts falling due within one year

	2020 £	As restated 2019 £
Other creditors	<u>400</u>	<u>-</u>

The Upholders Charity
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Notes to the financial statements
for the year ended 31 December 2020

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Upholders	46,010	46,421	(9,550)	-	82,881
Neville Hayman	131,183	380	(1,259)	(21,796)	108,508
Peter Jackson	99,691	4,515	(3,506)	(20,674)	80,026
	<u>276,884</u>	<u>51,316</u>	<u>(14,315)</u>	<u>(42,470)</u>	<u>271,415</u>
Restricted funds					
The Derek Austin Awards	3,100	-	(200)	-	2,900
The R Usher Travel Bursary	28,000	-	-	-	28,000
	<u>31,100</u>	<u>-</u>	<u>(200)</u>	<u>-</u>	<u>30,900</u>
Total of funds	<u><u>307,984</u></u>	<u><u>51,316</u></u>	<u><u>(14,515)</u></u>	<u><u>(42,470)</u></u>	<u><u>302,315</u></u>

The Upholders Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
Upholders	-	46,010	-	-	46,010
Neville Hayman	117,897	3,412	(2,250)	12,124	131,183
Peter Jackson	87,223	8,473	(6,785)	10,780	99,691
	<u>205,120</u>	<u>57,895</u>	<u>(9,035)</u>	<u>22,904</u>	<u>276,884</u>
Restricted funds					
The Derek Austin Awards	3,300	-	(200)	-	3,100
The R Usher Travel Bursary	29,000	-	(1,000)	-	28,000
	<u>32,300</u>	<u>-</u>	<u>(1,200)</u>	<u>-</u>	<u>31,100</u>
Total of funds	<u>237,420</u>	<u>-</u>	<u>(10,235)</u>	<u>22,904</u>	<u>307,984</u>

Restricted funds

The R Usher Travel Bursary has been formed by a donation in memory of R Usher and will be used to assist with the travel costs of students of furniture making in pursuing their further studies.

The Derek Austin Awards are an annual award given in his name.

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	155,739	-	155,739
Current assets	116,076	30,900	146,976
Creditors due within one year	(400)	-	(400)
Total	<u>271,415</u>	<u>30,900</u>	<u>302,315</u>

The Upholders Charity
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Notes to the financial statements
for the year ended 31 December 2020

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Fixed asset investments	198,209	-	198,209
Current assets	78,675	31,100	109,775
Total	276,884	31,100	307,984