

**Registered number: 11767681**  
**Charity number: 1181669**

**The Upholders Charity**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 31 December 2021**

**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 2021**

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

**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 2021**

The Trustees present their annual report together with the financial statements of the The Upholders Charity for the period 1 January 2021 to 31 December 2021. 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**

In the year 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. During the year six scholarships were awarded for £1,800 each.

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.

**The Upholders Charity**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 December 2021**

**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.

**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 2021**

**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).

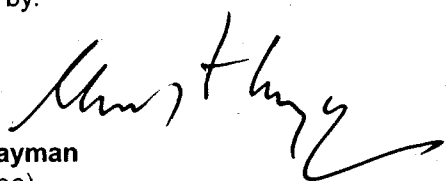
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application 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 **29 June 2022** 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 2021**

**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 2021.

**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:

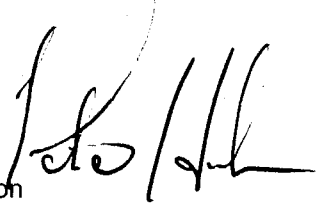
1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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:

BA FCA

29 June 2022

**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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	15,339	122,500	137,839	51,206
Investments	4	3,244	-	3,244	-
Other income	5	-	-	-	110
		<u>18,583</u>	<u>122,500</u>	<u>141,083</u>	<u>51,316</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Charitable activities	7	13,490	10,800	24,290	14,515
		<u>13,490</u>	<u>10,800</u>	<u>24,290</u>	<u>14,515</u>
<b>Total expenditure</b>					
<b>Net movement in funds before other recognised gains/(losses)</b>		5,093	111,700	116,793	36,801
<b>Other recognised gains/(losses):</b>					
Gains/(losses) on revaluation of fixed assets		17,698	(135)	17,563	(42,470)
		<u>22,791</u>	<u>111,565</u>	<u>134,356</u>	<u>(5,669)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		271,415	30,900	302,315	307,984
Net movement in funds		22,791	111,565	134,356	(5,669)
		<u>294,206</u>	<u>142,465</u>	<u>436,671</u>	<u>302,315</u>
<b>Total funds carried forward</b>					

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 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	10		373,302		155,739
			<u>373,302</u>		<u>155,739</u>
<b>Current assets</b>					
Debtors	11	5,977		3,168	
Cash at bank and in hand		57,392		143,808	
		<u>63,369</u>		<u>146,976</u>	
Creditors: amounts falling due within one year	12	-		(400)	
<b>Net current assets</b>			<u>63,369</u>		<u>146,576</u>
<b>Total net assets</b>			<u>436,671</u>		<u>302,315</u>
<b>Charity funds</b>					
Restricted funds	13		142,465		30,900
Unrestricted funds	13		294,206		271,415
<b>Total funds</b>			<u>436,671</u>		<u>302,315</u>

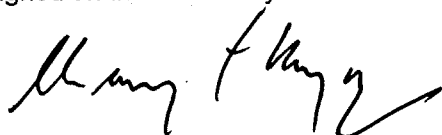
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 29 June 2022 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 2021**

**1. General information**

The charity is constituted under a Memorandum of Association 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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**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 2021**

**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.

**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 2021**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	11,680	100,000	<b>111,680</b>	51,206
Gift aid recoverable	3,659	22,500	<b>26,159</b>	-
	<u>15,339</u>	<u>122,500</u>	<u><b>137,839</b></u>	<u>51,206</u>
Total 2020	<u>51,206</u>	<u>-</u>	<u><b>51,206</b></u>	

**4. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Income from local listed investments	3,244	<b>3,244</b>	-
	<u>3,244</u>	<u><b>3,244</b></u>	<u>-</u>

**5. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank interest	-	-	110
	<u>-</u>	<u>-</u>	<u>110</u>
Total 2020	<u>110</u>	<u><b>110</b></u>	

**The Upholders Charity**  
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**Notes to the financial statements**  
**for the year ended 31 December 2021**

**6. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants and awards	10,550	13,600	<b>24,150</b>	11,450
Total 2020	7,550	3,900	<b>11,450</b>	

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants and awards	13,350	10,800	<b>24,150</b>	14,515
Sundry expenditure	140	-	<b>140</b>	-
<b>Total 2021</b>	<b>13,490</b>	<b>10,800</b>	<b>24,290</b>	<b>14,515</b>
Total 2020	14,315	200	<b>14,515</b>	

**8. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants and awards	24,150	-	<b>24,150</b>	14,515
Sundry expenditure	-	140	<b>140</b>	-
<b>Total 2021</b>	<b>24,150</b>	<b>140</b>	<b>24,290</b>	<b>14,515</b>
Total 2020	11,450	3,065	<b>14,515</b>	

**The Upholders Charity**  
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**Notes to the financial statements**  
**for the year ended 31 December 2021**

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**10. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2021	155,739
Additions	200,000
Revaluations	17,563
At 31 December 2021	<u>373,302</u>
<b>Net book value</b>	
At 31 December 2021	<u>373,302</u>
At 31 December 2020	<u>155,739</u>

**11. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Tax recoverable	<u>5,977</u>	<u>3,168</u>

**12. Creditors: Amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Other creditors	<u>-</u>	<u>400</u>

**The Upholders Charity**  
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**Notes to the financial statements**  
**for the year ended 31 December 2021**

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
Upholders	82,881	18,583	(140)	1,192	102,516
Neville Hayman	108,508	-	(10,550)	7,325	105,283
Peter Jackson	80,026	-	(2,800)	9,181	86,407
	<u>271,415</u>	<u>18,583</u>	<u>(13,490)</u>	<u>17,698</u>	<u>294,206</u>
<b>Restricted funds</b>					
Bob Fowlds Memorial Scholarship	-	122,500	(10,800)	(135)	111,565
The Derek Austin Awards	2,900	-	-	-	2,900
The R Usher Travel Bursary	28,000	-	-	-	28,000
	<u>30,900</u>	<u>122,500</u>	<u>(10,800)</u>	<u>(135)</u>	<u>142,465</u>
<b>Total of funds</b>	<u>302,315</u>	<u>141,083</u>	<u>(24,290)</u>	<u>17,563</u>	<u>436,671</u>

**The Upholders Charity**  
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**Notes to the financial statements**  
**for the year ended 31 December 2021**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>307,984</u>	<u>-</u>	<u>(14,515)</u>	<u>(42,470)</u>	<u>302,315</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.

The Bob Fowlds Memorial Scholarship 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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**Notes to the financial statements**  
**for the year ended 31 December 2021**

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Fixed asset investments	273,437	99,865	373,302
Current assets	20,769	42,600	63,369
<b>Total</b>	<b>294,206</b>	<b>142,465</b>	<b>436,671</b>

**Analysis of net assets between funds - prior year**

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