

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 2023

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 2023

Trustees and directors C F Hayman
R T Nevard
S P Tanner
A E Usher
A E Demby

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

Bankers National Westminster Bank Plc

Investment managers M&G Investments

The Upholders Charity
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2023

The Trustees present their annual report together with the financial statements of The Upholders Charity for the period 1 January 2023 to 31 December 2023. 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.

b. Strategies for achieving objectives

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)'. The Trustees confirm that they consider that the Charity's stated objectives meet the test of being for the public benefit.

c. Activities undertaken to achieve objectives

The Upholders Charity has established a scholarship scheme with additional funds provided from the Estate of The Late Bob Fowlds which is known as "The Bob Fowlds Memorial Bursary". This is 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.

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 2023

(continued)

a. Main achievements of the Charity

The Charity generated income of £36,566 and had expenditure of £18,381 resulting in a surplus for the year of £18,185. The increase in income was principally due to the fund-raising walk undertaken by Junior Warden Roger Wates which generated £19,672. The intention of the Trustees is that income from donations will be spent in the year they are raised. As the walk took place in September 2023 this proved not to be possible but the funds raised will be spent in 2024.

The gains on investments arose on the liquidation of the assets held in the Peter Jackson and Neville Hayman charities as part of the winding up procedure for those charities. The funds from their disposal were held in cash at year end but will be reinvested in 2024 to generated income in accordance with the Charity's investment policy.

In 2023, bursaries and prizes were awarded to support the training and education of students. These included six bursaries from the Bob Fowlds Memorial Bursary which were awarded for £1,500 each, two awards from the Usher Travel Bursary of £1,000 each and annual prizes at the London Metropolitan University totalling £1,300. In addition, funds were paid to three retired upholsterers and their families to supplement their pensions.

None of the Trustees receive any private benefit from the activities of the Charity.

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. It was set up set up by a memorandum of Association on 15 January 2019 and incorporates the Worshipful Company of Upholders Neville Hayman Charity and the Worshipful Company of Upholders Peter Jackson Charity. The merger has been registered on 21 February 2024 with a transfer date of 31 October 2023 for the Peter Jackson Charity (206283) and 30 November 2023 for the Neville Hayman Charity (1071597).

Trustees' report (continued)
for the year ended 31 December 2023

Structure, governance and management (continued)

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. The trustees are appointed for a maximum term of five years and are limited to two terms.

During the year, RT Nevard was re-elected as a Trustee for a second and final term of five years.

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.

Statement of Trustees' responsibilities

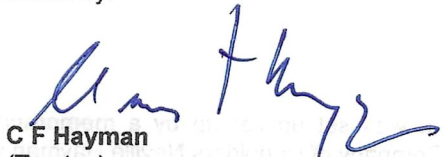
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 15 April 2024 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 2023

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 2023.

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:



Dated: 18 April 2024

Stephen Moss BSc (Hons) ACA

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	24,020	1,500	25,520	20,524
Investments	4	5,559	5,487	11,046	10,722
Total income		29,579	6,987	36,566	31,246
Expenditure on:					
Charitable activities	6	5,481	12,900	18,381	18,962
Total expenditure		5,481	12,900	18,381	18,962
Net income/(expenditure) before net gains on investments		24,098	(5,913)	18,185	12,284
Net gains on investments		56,093	-	56,093	-
Net movement in funds before other recognised gains/(losses)		80,191	(5,913)	74,278	12,284
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		(2,245)	(2,216)	(4,461)	(18,136)
Net movement in funds		77,946	(8,129)	69,817	(5,852)
Reconciliation of funds:					
Total funds brought forward		299,791	131,028	430,819	436,671
Net movement in funds		77,946	(8,129)	69,817	(5,852)
Total funds carried forward		377,737	122,899	500,636	430,819

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 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	185,397	355,166
		<u>185,397</u>	<u>355,166</u>
Current assets			
Debtors	10	984	9,882
Cash at bank and in hand		314,255	67,621
		<u>315,239</u>	<u>77,503</u>
Creditors: amounts falling due within one year	11	-	(1,850)
Net current assets		<u>315,239</u>	<u>75,653</u>
Total net assets		<u>500,636</u>	<u>430,819</u>
Charity funds			
Restricted funds	12	122,899	131,028
Unrestricted funds	12	377,737	299,791
Total funds		<u>500,636</u>	<u>430,819</u>

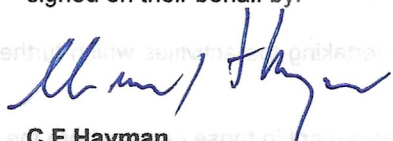
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 **15 April 2024** 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 2023

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.

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
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

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 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	23,036	1,500	24,536	16,119
Gift aid recoverable	984	-	984	4,405
	<u>24,020</u>	<u>1,500</u>	<u>25,520</u>	<u>20,524</u>
Total 2022	<u>20,524</u>	<u>-</u>	<u>20,524</u>	

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from local listed investments	5,559	5,487	11,046	10,722
Total 2022	<u>5,397</u>	<u>5,325</u>	<u>10,722</u>	

The Upholders Charity
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**Notes to the financial statements
for the year ended 31 December 2023**

5. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants and awards	2,820	15,450	18,270	18,915
Total 2022	5,015	13,900	18,915	

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
British Heart Foundation	250	-
Lord Mayor's Appeal Charitable Donations	1,500	1,050
City Special Events - Garden of Remembrance Service	200	190
Air Ambulance	250	-
Disasters Emergency Committee	500	500
Fine Cell Work	-	1,275
British Red Cross	-	500
Church of England Childrens' Society	-	500
Almoner's Donations	120	-
	2,820	4,015
Other grants to institutions	-	1,000
	2,820	5,015

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants and awards	5,370	12,900	18,270	18,915
Sundry expenditure	111	-	111	47
Total 2023	5,481	12,900	18,381	18,962
Total 2022	7,762	11,200	18,962	

The Upholders Charity
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Notes to the financial statements
for the year ended 31 December 2023

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grants and awards	18,270	-	18,270	18,915
Sundry expenditure	-	111	111	47
Total 2023	18,270	111	18,381	18,962
Total 2022	18,915	47	18,962	

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2023	355,166
Disposals	(165,308)
Revaluations	(4,461)
At 31 December 2023	185,397
Net book value	
At 31 December 2023	185,397
At 31 December 2022	355,166

The Upholders Charity
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**Notes to the financial statements
for the year ended 31 December 2023**

10. Debtors

	2023 £	2022 £
Due within one year		
Tax recoverable	984	9,882

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	-	1,850

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Upholders	299,791	29,579	(5,481)	53,848	377,737
Restricted funds					
Bob Fowlds Memorial Scholarship	100,228	6,987	(10,800)	(2,216)	94,199
The Derek Austin Awards	2,800	-	(100)	-	2,700
The R Usher Travel Bursary	28,000	-	(2,000)	-	26,000
	131,028	6,987	(12,900)	(2,216)	122,899
Total of funds	430,819	36,566	(18,381)	51,632	500,636

The Upholders Charity
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Notes to the financial statements
for the year ended 31 December 2023

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Upholders	294,206	25,921	(7,762)	(12,574)	299,791
Restricted funds					
Bob Fowlds Memorial Scholarship	111,565	5,325	(11,100)	(5,562)	100,228
The Derek Austin Awards	2,900	-	(100)	-	2,800
The R Usher Travel Bursary	28,000	-	-	-	28,000
	<u>142,465</u>	<u>5,325</u>	<u>(11,200)</u>	<u>(5,562)</u>	<u>131,028</u>
Total of funds	<u>436,671</u>	<u>5,325</u>	<u>(18,962)</u>	<u>(18,136)</u>	<u>430,819</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 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	93,310	92,087	185,397
Current assets	284,427	30,812	315,239
Total	377,737	122,899	500,636

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	260,863	94,303	355,166
Current assets	38,928	38,575	77,503
Creditors due within one year	-	(1,850)	(1,850)
Total	299,791	131,028	430,819