

Registered number: 11767681
Charity number: 1181669

The Upholders Charity
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2024

The Upholders Charity
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 17

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 2024

Trustees	C F Hayman, Chair R T Nevard J S Williams (appointed 19 January 2024) A E Demby A E Usher S P Tanner (resigned 30 June 2024)
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	Quilter Cheviot

The Upholders Charity
(A company limited by guarantee)

Trustees' report
For the year ended 31 December 2024

The Trustees present their annual report together with the financial statements of the The Upholders Charity for the year 1 January 2024 to 31 December 2024. 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).

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 2024

Achievements and performance

a. Main achievements of the Charity

The Charity generated income of £47,859 and had expenditure of £36,459 resulting in a surplus for the year of £11,400. The increase in income was principally due to a donation of £15,000 to the Usher Travel Bursary.

The gains on investments arose on the transfer of assets under the management of M&G to Quilter Cheviot.

In 2024, 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, and award from the R Usher Travel Bursary of £1,000, £1,000 in three awards at the National Furniture Show, and annual prizes at the London Metropolitan University totalling £2,050. 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. The intention of the Trustees is that income from donations will be spent in the year they are raised.

The Charity has reserves of £532,442 of which £150,619 are held in restricted funds. Free reserves are deemed to be the total of the Unrestricted General Fund. It is the Charity's policy to maintain a cash balance equivalent to at least six months unrestricted payments, including any grant payments. The policy is being met.

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 Upholders Charity
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Trustees' report (continued)
For the year ended 31 December 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trustees have ultimate responsibility for all aspects of the Charity's work, in particular determining the strategy and direction, monitoring progress in relation to strategic objectives, and the performance of the organisation.

The Charity's constitution provides that the number of Trustees shall not be less than three, with no maximum. The Trustees meet at least twice a year. Trustees can serve for a maximum of two consecutive terms of five years each. Trustees will usually be individuals who are Liverymen of the Worshipful Company of Upholders and have relevant skills and experience. Recruitment is by invitation.

During the year, JS Williams was elected as a Trustee and SP Tanner resigned as a Trustee in June.

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 judgements 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 and signed on their behalf by:


C F Hayman
Trustee

23 June 2025

The Upholders Charity
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 December 2024

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 2024.

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: 2 July 2025

Stephen Moss BSc (Hons) ACA

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 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	16,577	17,887	34,464	25,520
Investments	4	3,695	9,700	13,395	11,046
Total income		20,272	27,587	47,859	36,566
Expenditure on:					
Charitable activities	6	20,100	16,359	36,459	18,381
Total expenditure		20,100	16,359	36,459	18,381
Net income before net gains on investments		172	11,228	11,400	18,185
Net gains on investments		6,172	7,136	13,308	56,093
Net movement in funds before other recognised gains/(losses)		6,344	18,364	24,708	74,278
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		1,703	5,395	7,098	(4,461)
Net movement in funds		8,047	23,759	31,806	69,817
Reconciliation of funds:					
Total funds brought forward as restated		142,572	358,064	500,636	430,819
Net movement in funds		8,047	23,759	31,806	69,817
Total funds carried forward		150,619	381,823	532,442	500,636

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

The notes on pages 9 to 17 form part of these financial statements.

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

Balance sheet
As at 31 December 2024

	Note	2024 £	<i>As restated 2023 £</i>
Fixed assets			
Investments	9	465,805	185,397
		465,805	185,397
Current assets			
Debtors	10	4,423	984
Cash at bank and in hand		65,214	314,255
		69,637	315,239
Creditors: amounts falling due within one year	11	(3,000)	-
Net current assets		66,637	315,239
Total net assets		532,442	500,636
Charity funds			
Restricted funds	13	150,619	142,572
Unrestricted funds	13	381,823	358,064
Total funds		532,442	500,636

The Upholders Charity
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Balance sheet (continued)
As at 31 December 2024

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 *23 June 2025*
and signed on their behalf by:


C F Hayman

The notes on pages 9 to 17 form part of these financial statements.

The Upholders Charity
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Notes to the financial statements
For the year ended 31 December 2024

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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the financial statements
For the year ended 31 December 2024

2. Accounting policies (continued)

2.5 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.

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.

All expenditure is inclusive of irrecoverable VAT.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

The Upholders Charity
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

2. Accounting policies (continued)

2.11 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.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	15,000	14,969	29,969	24,536
Gift Aid recoverable	1,577	2,918	4,495	984
	<u>16,577</u>	<u>17,887</u>	<u>34,464</u>	<u>25,520</u>
<i>Total 2023 as restated</i>	<u>21,173</u>	<u>4,347</u>	<u>25,520</u>	

4. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from listed investments	3,695	9,347	13,042	11,046
Bank interest receivable	-	353	353	-
	<u>3,695</u>	<u>9,700</u>	<u>13,395</u>	<u>11,046</u>
<i>Total 2023</i>	<u>5,487</u>	<u>5,559</u>	<u>11,046</u>	

The Upholders Charity
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Notes to the financial statements
For the year ended 31 December 2024

5. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants and Awards	17,050	19,185	36,235	18,270
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<i>2,820</i>	<i>15,450</i>	<i>18,270</i>	
	<u> </u>	<u> </u>	<u> </u>	

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

	2024 £	2023 £
Name of institution		
British Heart Foundation	-	250
Lord Mayor's Appeal Charitable Donations	1,500	1,500
City Special Events - Garden of Remembrance Service	-	200
Air Ambulance	250	250
Disasters Emergency Committee	-	500
Almoner's Donation	-	120
Macmillan	250	-
City of London Freeman's School	150	-
The Clink Charity	5,000	-
The Children's Magical Taxi Tour	1,600	-
Woodland Heritage	1,500	-
Fine Cell Work	6,800	-
	<u> </u>	<u> </u>
	17,050	2,820
	<u> </u>	<u> </u>

The Upholders Charity
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Grants and Awards	20,100	16,135	36,235	18,270
Sundry expenditure	-	224	224	111
	<u>20,100</u>	<u>16,359</u>	<u>36,459</u>	<u>18,381</u>
<i>Total 2023</i>	<u>12,900</u>	<u>5,481</u>	<u>18,381</u>	

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants and Awards	36,235	-	36,235	18,270
Sundry expenditure	-	224	224	111
	<u>36,235</u>	<u>224</u>	<u>36,459</u>	<u>18,381</u>
<i>Total 2023</i>	<u>18,270</u>	<u>111</u>	<u>18,381</u>	

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

The Upholders Charity
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

9. Fixed asset investments

	Listed investments £	Investment capital cash £	Total £
Valuation			
At 1 January 2024	185,397	-	185,397
Additions	458,705	2	458,707
Disposals	(185,397)	-	(185,397)
Revaluations	7,098	-	7,098
At 31 December 2024	465,803	2	465,805
Net book value			
At 31 December 2024	465,803	2	465,805
At 31 December 2023	185,397	-	185,397

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	2,827	-
Tax recoverable	1,596	984
	4,423	984

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Grants accrued	3,000	-

12. Prior year adjustments

The financial statements for the year ended 31 December 2023 have been restated to correct the allocation of £19,673 donations received, originally recognised within Unrestricted funds, to be Restricted income. The balance on Unrestricted funds at 31 December 2023 has been restated to reflect this reduction and is now £358,064. The balance on Restricted funds at 31 December 2023 has been restated to reflect this increase and is now £142,572. There was no impact on the surplus of the Charity for the 31 December 2023 period.

The Upholders Charity
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 as restated £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Upholders	358,064	27,587	(16,359)	12,531	381,823
Restricted funds					
Bob Fowlds Memorial Scholarship	103,872	5,272	(9,000)	7,875	108,019
The Derek Austin Awards	2,700	-	(100)	-	2,600
The R Usher Travel Bursary	26,000	15,000	(1,000)	-	40,000
The Clink Charity	5,000	-	(5,000)	-	-
Fine Cell Work	5,000	-	(5,000)	-	-
	142,572	20,272	(20,100)	7,875	150,619
Total of funds	500,636	47,859	(36,459)	20,406	532,442

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
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	99,964	365,841	465,805
Current assets	53,655	15,982	69,637
Creditors due within one year	(3,000)	-	(3,000)
Total	150,619	381,823	532,442

Analysis of net assets between funds - prior period

	<i>As restated Restricted funds 2023 £</i>	<i>As restated Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	92,087	93,310	185,397
Current assets	50,485	264,754	315,239
Total	142,572	358,064	500,636