

Registered Company Number 02759359

Charity Number 1015519

**THE WORSHIPFUL COMPANY OF
FURNITURE MAKERS' CHARITABLE FUNDS
INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION**
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

**THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE
FURNISHING TRADES BENEVOLENT ASSOCIATION**

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**THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE
FURNISHING TRADES BENEVOLENT ASSOCIATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2021**

TRUSTEES	Paul von der Heyde, Chairman from November 2020 Edward Tadros, Chairman up to November 2020 Hugh Garforth-Bles Peter Head Peter Kelsey Charles Vernon
OFFICERS	The Master: Deirdre Macdonald (from May 2019) David Woodward (from May 2020) Senior Warden: David Woodward (from May 2019) Tony Attard (from May 2020) Junior Warden: Tony Attard (from May 2019) Amanda Waring (from May 2020) Treasurer: Vincent Linnane
CHIEF EXECUTIVE	Jonathan Westbrooke
CHARITY NUMBER	1015519
REGISTERED OFFICE	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE
AUDITORS	Hillier Hopkins LLP Radius House 51 Clarendon Road Watford WD17 1HP
BANKERS	Allied Irish Bank, 202 Finchley Road, London NW3 6BX National Westminster Bank, St Pauls Churchyard, London EC4M 8BU CAF Bank, Kings Hill, West Malling, Kent ME19 4PY
INVESTMENT MANAGER	Rathbone Investment Management Ltd, 1 Curzon Street, London W1J 5FB

**THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES
BENEVOLENT ASSOCIATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

The Trustees (who are also Directors of the Charity for the purpose of the Companies Act) present their annual report together with the audited financial statements of the Worshipful Company of the Furniture Makers' Charitable Funds Incorporating the Furnishing Trades Benevolent Association (the Charity) for the year ended 30 April 2021. The Trustees confirm that the Trustees' Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and provisions of the FRS 102 SORP (Statement of Recommended Practice).

Structure, Governance and Management

Constitution

The Charity is a charitable company limited by guarantee, incorporated on 27 October 1992 and registered as a charity on 1 December 1992. The company was established under a Memorandum of Association, which established the objects and powers of the Charity, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The Charity is exempted from using the word "limited" in its title.

On 26 January 2004 the Charity was appointed Trustee of the Maple Rayner Trust by order of the Charity Commissioners' scheme 14(s) 04. The Maple Rayner Trust was formed by the merger of the Maple Almshouses and General Benevolent Fund and the Harold Rayner Trust, and forms part of the Charity for the purposes of registration and accounting.

The group consists of the Charity and its wholly owned subsidiary, Furniture Makers' Company Ltd (FMC), also a charitable company.

Method of Appointment of Trustees

The Trustees are also Directors of the Charity. New Trustees are appointed by the Court of the Worshipful Company of Furniture Makers (the Livery) when required, to maintain an appropriate mix of skills and experience and to ensure that the many sectors of the industry are fairly represented.

Organisational Structure and Decision Making

In addition to the Trustees, sub committees are formed addressing issues such as benefits and fundraising. A Chief Executive is appointed by the Court of the Livery and has delegated authority for operational matters, including finance and employment. He regularly updates the Trustees on the plans and performance of the Charity. The Chief Executive has a number of staff who support with the raising of funds and the delivery of welfare and support and financial management.

Risk Management

The Trustees are responsible for the detailed consideration and management of risks facing the charity. They conduct annual reviews of the major risks (strategic, business and operational) to which the Charity is exposed, and of the systems and policies set in place to mitigate those risks. Internal financial risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. These procedures are reviewed periodically to ensure that they still meet the needs of the Charity.

Objectives and Policies

Charity Objectives

The Charity's objectives are as follows:

To promote, encourage and foster the craft and industry of furnishing and furniture and its ancillary activities in the United Kingdom ("the Industry");

To advance education by providing grants, bursaries and awards to individuals training or organisations providing training in the Industry; and

To relieve financial hardship by making payments for such things as the provision of living expenses, education, healthcare, rest and recuperation for present and past employees of the Industry, their families, relatives and dependants.

**THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES
BENEVOLENT ASSOCIATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

Public Benefit

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Grant Making Policies

Charitable grant making policies are determined by the Trustees with reference to the aims and objectives of the Strategic Plan.

Objectives are broken down into annual budgets, containing specific initiatives or goals, and agreed and approved by the Trustees.

All charitable grants are subject to specific policies, which will typically include a review by the appropriate committee or executive as necessary.

Overall performance is subject to review by the Trustees, who meet on a regular basis.

Investment Policy and Performance

The Memorandum and Articles impose no restrictions on investment policy. The Trustees have not adopted an exclusively ethical investment policy. Capital and income from investments may be used at any time for the furtherance of the Charity's aims. The general objectives of the investment strategy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purpose consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of investment funds, while they are retained.

Within the above strategy, the Trustees have set weighted average customised benchmark returns for the portfolio, which now solely managed by Rathbone Investment Management, previously by both Rathbones and Ruffer LLP.

Reserves Policy

The Trustees recognise that the Charity has a medium term strategic plan and that the financial and social environment is constantly changing. These can have significant effect on the ability to raise funds and on the need to provide support. Within the strategic plan there are objectives to develop charitable initiatives which will need financial support.

The Trustees therefore consider it appropriate to carry sufficient reserves to cover three areas of expenditure:

1. Funds to support the long term financial commitments,
2. Funds to ensure charitable giving and the costs of delivering charitable activities can be met in the varying economic and social conditions, and
3. Funds to support the day to day working capital needs of the charitable enterprise.

With this policy, the Charity will maintain sufficient reserves to meet its obligations and to provide an effective and sustainable charitable fund for the benefit of those in need.

Future Developments

This report covers the fourth year of the 2017-2021 plan

The Charity (together with the Livery) has a stated vision to encourage a thriving British furnishing industry with a talented workforce delivering quality products, which supports those in need from within its ranks and those who have served it in the past.

The mission is to provide leadership to the Industry and a framework of support which promotes excellence, nurtures talent through education and helps those in financial need.

Over the period of the plan it will focus on seven stated objectives :

1. Develop WELFARE giving with particular focus on helping those with life changing and long term issues.
2. Ensure that the EDUCATION program gives the most effective support and encouragement to young people wishing to join the furnishing industry.
3. Grow the EXCELLENCE programme, and significantly develop awareness and relevance of the cherished Guild Marks.
4. Cementing the position as the leading industry organisation and charity by increasing membership and strengthening links with key individuals, associations, companies and organisations.
5. Ensuring the organisation continues to have appropriate robust governance with input and representation from across all sectors.
6. Increasing industry awareness of all activities in order to ensure their relevance and connections to those it seeks to support.
7. Increasing the charitable income from all areas of the supporter base in order to fund the expanding program of giving.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

Review of Activities

Achievements and Performance

The Covid Pandemic had a significant impact on the furniture and furnishing industry and thus the Charity's work. The trustees took decisive action and devised a new 2-year plan which focussed activity on delivering substantial welfare support through a variety of grants with over £340,000 being given to those in need. As a consequence there was no choice but to reduce our educational output. At the same time, recognising the challenging times from an Income point of view, there was a major reduction of the charity's overheads and we are very grateful to the enormous efforts made by our continuing staff and members. It is expected that our support for educational and excellence can be reinvigorated in the years ahead.

Welfare

During the year covered by this report, the majority of the people helped by the Charity are of working age. Despite the very wide range of benefits and services available today, many people have a very poor quality of life. The Charity provides help to people in this situation who have worked in the furnishing trades. During the year the welfare system supported [40] annuitants, through quarterly grants, and a further [264] individuals received a one-off grant to meet a specific need. The Charity continued an extra plan for the delivery of Personal Support Grants towards to help those in need as a consequence of the Covid-19 pandemic. This has made a significant difference to those who have suffered economic hardship as a consequence of the pandemic.

Financial and Fundraising Review

The Charity has two primary sources of income: voluntary income from donations and membership, and income generated from the property and investments. Total income for the year to 30 April 2021 was £409,897 compared with £735,192 in the year to 30 April 2020.

Fundraising income for 2021 was £103,907 (2020: £318,641) including income from events together with an additional £142,875 (2020: £168,126) from membership. The Trustees' wish to express and record their gratitude to the many people who played a part in arranging events to raise funds and have chosen to support our Charity.

Investment income was £93,452 (2020: £93,798), while the gain on the disposal and revaluations of investments were £911,235 (2020: Losses of £55,139).

Charitable activities included direct grant payments to beneficiaries of £342,978 (2020: £124,625) and grants to educational and other institutions totalling £3,634 (2020: £38,117). In addition funding for other charitable activities amounted to £4,081 (2020: £56,748)

The total funds recorded a net increase of £158,015 (decrease in 2020: £523,910) after other recognised gains and losses.

The value of investments increased during the year from £5,011,226 at 1 May 2020 to £5,419,765 at 30 April 2021.

Total funds at 30 April 2021 amounted to £7,325,814 (2020: £7,167,799) of which £27,375 (2020: £368,569) were held as restricted funds.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2021

Trustees' responsibilities

The Directors, who are also Trustees, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

Select suitable accounting policies and then apply them consistently;

Observe the methods and principles in the Charities SORP;

Make judgements and accounting estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

Disclosure of Information to Auditor

Each of the Trustees at the time when this Trustees' report is approved has confirmed that:

So far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on

and signed on their behalf by:

Paul von der Heyde, Chairman

**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

Opinion

We have audited the financial statements of The Worshipful Company of Furniture Makers' Charitable Funds Incorporating the Furnishing Trades Benevolent Association (the 'charitable company') for the year ended 30 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts WD17
1HP

Date:

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

INCOME	Note	Unrestricted general funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Voluntary income	2	246,782	-	246,782	486,767
Investment income	3	93,452	-	93,452	93,798
Other income	4	69,662	-	69,662	154,627
TOTAL INCOME AND ENDOWMENTS		<u>409,897</u>	<u>-</u>	<u>409,897</u>	<u>735,192</u>
RESOURCES EXPENDED					
Expenditure on raising funds	5,6	252,738	-	252,738	365,900
Expenditure on charitable activities	7,8,9,10	569,185	341,194	910,379	838,062
TOTAL RESOURCES EXPENDED		<u>821,923</u>	<u>341,194</u>	<u>1,163,117</u>	<u>1,203,962</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(412,026)	(341,194)	(753,220)	(468,770)
Gains and losses on disposal of investment assets		147,476	-	147,476	102,893
Gains and losses on revaluations of investments		763,759	-	763,759	(158,032)
NET INCOME/(EXPENDITURE)		<u>499,209</u>	<u>(341,194)</u>	<u>158,015</u>	<u>(523,910)</u>
Funds balance brought forward		<u>6,799,230</u>	<u>368,569</u>	<u>7,167,799</u>	<u>7,691,709</u>
FUNDS BALANCE CARRIED FORWARD		<u>7,298,439</u>	<u>27,375</u>	<u>7,325,814</u>	<u>7,167,799</u>

The accompanying notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	£	2021	£	2020	£
FIXED ASSETS						
Tangible fixed assets	16			3,214,042		3,348,047
Investments	17			5,419,765		5,011,226
CURRENT ASSETS						
Stock		2,750			2,750	
Debtors	18	156,518			239,773	
Cash at bank and in hand		294,469			427,341	
		<u>453,736</u>			<u>669,864</u>	
CURRENT LIABILITIES						
Creditors	19	280,726			310,802	
NET CURRENT ASSETS						
				173,010		359,062
TOTAL ASSETS LESS CURRENT LIABILITIES						
				8,806,816		8,718,336
Creditors Amount falling due after more than one year	20			1,481,002		1,550,536
TOTAL NET ASSETS						
				<u>7,325,814</u>		<u>7,167,799</u>
CAPITAL AND RESERVES						
21						
Unrestricted funds:						
Unrestricted income funds		4,848,538			5,113,087	
Revaluation reserve		2,449,902			1,686,143	
Total unrestricted funds				7,298,439		6,799,230
Restricted funds				27,375		368,569
				<u>7,325,814</u>		<u>7,167,799</u>

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under section 144 the Charities Act 2011.

Trustees' responsibilities:

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.

These financial statements were approved and authorised for issue by the Trustees on behalf of the board.

Signed on behalf of the board by:

Paul von der Heyde
Chairman of the Trustees
Date:

The accompanying notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

**PARENT CHARITY BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	16		186,499		216,685
Investments	17		5,419,765		5,011,226
NON CURRENT ASSETS					
Debtors: Amount falling due after more than one year	18		561,487		551,662
CURRENT ASSETS					
Stock		2,750		2,750	
Debtors	18	191,115		153,193	
Cash at bank and in hand		<u>156,196</u>		<u>235,657</u>	
		<u>350,061</u>		<u>391,600</u>	
CURRENT LIABILITIES					
Creditors	19	<u>180,516</u>		<u>118,234</u>	
NET CURRENT ASSETS					
			<u>169,545</u>		<u>273,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>6,337,297</u>		<u>6,052,939</u>
Creditors: Amount falling due after more than one year	20		-		-
TOTAL NET ASSETS					
			<u><u>6,337,297</u></u>		<u><u>6,052,939</u></u>
CAPITAL AND RESERVES					
21					
Unrestricted funds:					
Unrestricted income funds		4,308,184		4,446,391	
Revaluation reserve		<u>2,001,738</u>		<u>1,237,979</u>	
Total unrestricted funds			6,309,922		5,684,370
Restricted funds			27,375		368,569
			<u><u>6,337,297</u></u>		<u><u>6,052,939</u></u>

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Trustees' responsibilities:

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Trustees on behalf of the board.

Signed on behalf of the board by:

Paul von der Heyde
Chairman of the trustees

Date:

The accompanying notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	£	2021	£	2020	£
Cash flows from operating activities						
Net movement in funds		158,015			(523,910)	
Decrease (increase) in stock		-			(1,530)	
Decrease (increase) in debtors		83,255			16,119	
Increase (decrease) in creditors		(30,074)			(59,961)	
Add back depreciation charge		135,084			130,901	
Deduct gains on disposal on investments		(147,476)			(102,893)	
Deduct interest & dividends shown as investing activity		(93,452)			(93,798)	
Add back investment management fees		26,235			29,224	
Add back losses on revaluation of investments		-			158,032	
Add back interest charged		87,075			87,075	
Net cash used in operating activities				218,662		(360,741)
Cash flows from investing activities						
Purchase of tangible fixed assets	16	(1,128)			(63,227)	
Purchase of investments	17	(346,709)			(2,485,840)	
Disposal of investments	17	701,930			2,956,910	
Profit on disposal of investments		147,476			102,893	
Interest and dividends	3	93,452			93,798	
Investment management fees	6	(26,235)			(29,224)	
Net cash provided by investing activity				568,786		575,310
Cash flows from financing activities						
Mortgage capital repayments		(69,644)			(67,948)	
Mortgage interest paid		(85,886)			(85,886)	
Net cash flows from financing activities				(155,530)		(153,834)
Change in cash and cash equivalents in the year				<u>631,918</u>		<u>60,735</u>
Analysis of changes in net debt						
		Brought forward	Cash flows	Other non- cash changes		Carried forward
Cash		427,341	1,336,109	(1,468,982)		294,469
Cash Equivalent						
Loans falling due within one year		(69,644)	69,644	(69,644)		(69,644)
Loans falling due after more than one year		(1,550,536)		69,535		(1,481,001)
Total		<u>(1,192,839)</u>	<u>1,405,753</u>	<u>(1,469,091)</u>		<u>(1,256,177)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1 ACCOUNTING POLICIES

1.1 Basis of Preparation

The Worshipful Company of Furniture Makers' incorporating the Furniture Trades Benevolent Association meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) -Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements were prepared under SORP 2015 and FRS 102.

The Statement of Financial Activities (SOFA) shows the sources of income and expenditure analysed between General Fund and Restricted Funds.

The SORP (Statement of Recommended Practice) requires all sources of income to be shown, even though they may be used for purchasing fixed assets. The asset itself is charged in the balance sheet at the time of purchase and is not included in the SOFA expenditure. Depreciation of the asset is charged in the SOFA. Accordingly the net incoming resources are not necessarily operating surpluses (or deficits). They include the purchase cost of the assets less the depreciation charges.

1.2 Investment Income

Income from investments is recorded in full in the Statement of Financial Activities in the financial period for which it is received.

1.3 Donations and Fundraising

Donations and fundraising income is recorded in the financial period for which it is received. The value of services provided by volunteers has not been included.

1.4 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. It is analysed as follows:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary in support of them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees.

1.5 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	1% straight line
Improvements to property	10% straight line
Fixtures, fittings, equipment & software	15% straight line
Frederick Parker collection	Nil
Trophies	10% straight line

The Directors of FMC considered the need for the property to be revalued. Given the growth in property values, the directors concluded that such a cost was unnecessary

1.6 General Fund (unrestricted)

Unrestricted funds are donations and other incoming resources received, or generated, for the objects of the Charity without further specified purpose, and are available as general funds.

1.7 Stock

Stock is stated at the lower of cost and net realisable value.

1.8 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.

1.9 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 15. There were contributions of £228 outstanding at the year end.

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Voluntary Income	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations		86,598	-	86,598	180,398
Events and functions		17,309	-	17,309	138,243
Membership income		<u>142,875</u>	<u>-</u>	<u>142,875</u>	<u>168,126</u>
		<u>246,782</u>	<u>-</u>	<u>246,782</u>	<u>486,767</u>
3. Investment Income		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends/interest received		<u>93,452</u>	<u>-</u>	<u>93,452</u>	<u>93,798</u>
4. Other Income		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income and hall hire		65,822	-	65,822	154,462
Other income / (government grants)		<u>3,840</u>	<u>-</u>	<u>3,840</u>	<u>165</u>
		<u>69,662</u>	<u>-</u>	<u>69,662</u>	<u>154,627</u>
5. Costs of Generating Voluntary Income		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	11	4,748	-	4,748	70,887
Support costs	12	<u>221,755</u>	<u>-</u>	<u>221,755</u>	<u>265,789</u>
		<u>226,503</u>	<u>-</u>	<u>226,503</u>	<u>336,676</u>
6. Investment Management Costs		Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
Investment Management fees		<u>26,235</u>	<u>-</u>	<u>26,235</u>	<u>29,224</u>
7. Grants to Individuals		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Welfare Grants		-	337,978	337,978	121,125
Student bursaries		<u>1,784.00</u>	<u>3,216</u>	<u>5,000</u>	<u>3,500</u>
		<u>1,784</u>	<u>341,194</u>	<u>342,978</u>	<u>124,625</u>

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

8. Grants to Institutions		Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to educational institutions			1,433	-	1,433	29,927
Grants to other institutions			<u>2,200</u>	<u>-</u>	<u>2,200</u>	<u>8,192</u>
			<u><u>3,634</u></u>	<u><u>-</u></u>	<u><u>3,634</u></u>	<u><u>38,119</u></u>
9. Other Charitable Activities			Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	11		4,081	-	4,081	56,748
Support costs	12		202,882	-	202,882	243,169
Property expenses	13		<u>297,722</u>	<u>-</u>	<u>297,722</u>	<u>307,651</u>
			<u><u>504,685</u></u>	<u><u>-</u></u>	<u><u>504,685</u></u>	<u><u>607,568</u></u>
10. Governance Costs			Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	11		11,900	-	11,900	11,200
Support costs	12		<u>47,182</u>	<u>-</u>	<u>47,182</u>	<u>56,551</u>
			<u><u>59,082</u></u>	<u><u>-</u></u>	<u><u>59,082</u></u>	<u><u>67,751</u></u>
11. Direct Costs		Generating funds 2021 £	Charitable activities 2021 £	Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration		-	-	11,900	11,900	11,200
Other charitable activities		-	4,081	-	4,081	56,748
Corporate membership costs		(417)	-	-	(417)	10,074
Fundraising events		<u>5,165</u>	<u>-</u>	<u>-</u>	<u>5,165</u>	<u>60,814</u>
		<u><u>4,748</u></u>	<u><u>4,081</u></u>	<u><u>11,900</u></u>	<u><u>20,729</u></u>	<u><u>138,835</u></u>
12. Support Costs		Generating funds 2021 £	Charitable activities 2021 £	Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs		182,265	166,753	38,780	387,798	452,707
PR and promotions		20,765	18,998	4,418	44,181	48,858
General administration costs		4,031	3,688	858	8,576	38,523
Other depreciation		<u>14,694</u>	<u>13,443</u>	<u>3,126</u>	<u>31,264</u>	<u>25,419</u>
		<u><u>221,755</u></u>	<u><u>202,882</u></u>	<u><u>47,182</u></u>	<u><u>471,819</u></u>	<u><u>565,508</u></u>

Staff costs include costs of recruitment and training less recharges to the Livery of £58,000 (2020: £58,000)

THE WORSHIPFUL COMPANY OF FURNITURE MAKERS' CHARITABLE FUNDS INCORPORATING THE FURNISHING TRADES BENEVOLENT ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

13. Property Expenses

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Premises				
General premises expenses	108,126	-	108,126	114,979
Premises depreciation	103,821	-	103,821	105,482
Finance	<u>85,776</u>	<u>-</u>	<u>85,776</u>	<u>87,190</u>
	<u>297,722</u>	<u>-</u>	<u>297,722</u>	<u>307,651</u>

14. Net Incoming /(Outgoing) Resources

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
Owned by the charitable group	125,614	128,279
Auditors remuneration	<u>11,900</u>	<u>11,200</u>

During the year, no trustees received any remuneration (2020: £Nil)

During the year, no trustees received any benefits in kind (2020: £Nil)

During the year, no trustees received reimbursement of expenses (2020: £Nil)

15. Staff Costs

	2021 £	2020 £
Staff costs were as follows:		
Wages and salaries	338,267	421,770
Temporary staff costs	1,069	8,599
Employers pension contributions	31,323	35,788
Other staff benefits	5,318	5,104
Employers National Insurance contributions	36,426	35,498
Staff training	604	3,949
Corporate Fund Contribution	<u>(58,000)</u>	<u>(58,000)</u>
	<u>355,006</u>	<u>452,708</u>

The average monthly number of employees during the year was as follows:

2021 No.	2020 No.
<u>8</u>	<u>11</u>

The number of higher paid employees was:

In the band £80,000-£90,000

2021 No.	2020 No.
<u>1</u>	<u>1</u>

	2021 £	2020 £
Total cost of key management personnel including remuneration, pension, benefits and employers NI contributions	<u>120,950</u>	<u>112,544</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

16. Tangible Fixed Assets
Group

	Freehold property £	Improvements to property £	Fixtures, fittings, equipment & Software £	
Cost				
At 1st May 2020	3,219,610	429,140	374,259	
Additions	-	-	1,128	
At 30 April 2021	<u>3,219,610</u>	<u>429,140</u>	<u>375,388</u>	
Accumulated depreciation				
At 1st May 2020	375,982	212,548	223,158	
Charge for the year	32,196	43,618	49,801	
At 30 April 2021	<u>408,178</u>	<u>256,166</u>	<u>272,959</u>	
NBV at 30 April 2021	<u>2,811,432</u>	<u>172,974</u>	<u>102,429</u>	
NBV at 30 April 2020	<u>2,843,628</u>	<u>216,592</u>	<u>151,101</u>	
	Frederick Parker Collection £	Trophies £	Total £	
Cost				
At 1st May 2020	136,726	31,384	4,191,119	
Additions	-	-	1,128	
At 30 April 2021	<u>136,726</u>	<u>31,384</u>	<u>4,192,248</u>	
Accumulated depreciation				
At 1st May 2020	-	31,384	843,072	
Charge for the year	-	-	125,614	
Eliminated on disposal	9,520	-	9,520	
At 30 April 2021	<u>9,520</u>	<u>31,384</u>	<u>978,206</u>	
NBV at 30 April 2021	<u>127,206</u>	<u>-</u>	<u>3,214,042</u>	
NBV at 30 April 2020	<u>136,726</u>	<u>0</u>	<u>3,348,047</u>	
	Fixtures, fittings, equipment and software £	Frederick Parker Collection £	Trophies £	Total £
Cost				
At 1st May 2020	126,047	136,726	31,384	294,157
Additions	1,128	-	-	1,128
Disposal	-	-	-	-
At 30 April 2021	<u>127,175</u>	<u>136,726</u>	<u>31,384</u>	<u>295,285</u>
Accumulated depreciation				
At 1st May 2020	46,088	-	31,384	77,472
Charge for the year	21,794	-	-	21,794
Eliminated on disposal	-	9,520	-	9,520
At 30 April 2021	<u>67,882</u>	<u>9,520</u>	<u>31,384</u>	<u>108,786</u>
NBV at 30 April 2021	<u>59,293</u>	<u>127,206</u>	<u>-</u>	<u>186,499</u>
NBV at 30 April 2020	<u>79,959</u>	<u>136,726</u>	<u>0</u>	<u>216,685</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

17. Fixed Assets Investments

Group	Listed securities £
Market value	
At 1st May 2020	5,011,226
Additions	346,709
Disposals	(701,930)
Unrealised gains/losses	<u>763,759</u>
At 30 April 2021	<u>5,419,765</u>

Group investments at market value comprise:	2021 £	2020 £
Listed investments	<u>5,419,765</u>	<u>5,011,226</u>

All the fixed asset investments are held in the UK

Parent charity	Listed securities £
Market value	
At 1st May 2020	5,011,226
Additions	346,709
Disposals	(701,930)
Unrealised gains/losses	<u>763,759</u>
At 30 April 2021	<u>5,419,765</u>

Parent charity investments at market value comprise:	2021 £	2020 £
Listed investments	<u>5,419,765</u>	<u>5,011,226</u>

All the fixed asset investments are held in the UK

18. Debtors

	Group		Parent charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	72,624	211,242	72,624	109,610
Amounts owed by group undertakings	-	-	51,534	31,880
Amounts owed by undertakings in which the company has participating interest	60,797	-	60,797	-
VAT	-	-	-	2,619
Other debtors	-	1,832	418	1,832
Prepayments and accrued income	<u>23,096</u>	<u>26,699</u>	<u>5,743</u>	<u>7,251</u>
	<u>156,518</u>	<u>239,773</u>	<u>191,115</u>	<u>153,193</u>
Due after more than one year				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>561,487</u>	<u>551,662</u>

19. Creditors

	Group		Parent charity	
	2021 £	2020 £	2021 £	2020 £
Mortgage payments due within one year	69,644	69,644	-	-
Trade creditors	16,137	77,793	6,594	31,636
Amounts owed to group undertakings	-	-	11,661	-
Amounts owed to other participating interest	2,685	32,527	-	11,391
Other taxation and social security	9,937	12,668	9,937	12,668
VAT	9,345	8,791	10,330	-
Other creditors	11,961	34,960	2,078	7,004
Accruals and deferred income	<u>161,018</u>	<u>74,420</u>	<u>139,917</u>	<u>55,535</u>
	<u>280,726</u>	<u>310,802</u>	<u>180,516</u>	<u>118,234</u>

20. Creditors Due After More than One Year

Mortgage	1,365,583	1,435,227	-	-
Long term loan owed to other participating interest	<u>115,420</u>	<u>115,309</u>	<u>-</u>	<u>-</u>
	<u>1,481,002</u>	<u>1,550,536</u>	<u>-</u>	<u>-</u>

The mortgage of £1,435,227 outstanding at 30 April 2021 (2020: £1,504,871) is secured by a first legal charge over the freehold property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

21. Statement of Funds

Group	2021 Brought forward £	2021 Incoming resources £	2021 Resources expended £	2021 Gains/ (losses) £	2021 Fund transfer £	2021 Carried forward £
Unrestricted funds						
General funds	5,113,087	409,897	(821,923)	147,476		4,848,538
Revaluation reserve	1,686,143	-	-	763,759	-	2,449,902
	<u>6,799,230</u>	<u>409,897</u>	<u>(821,923)</u>	<u>911,235</u>	<u>-</u>	<u>7,298,439</u>
Restricted funds						
Maple Rayner Trust restricted funds	365,353	-	(337,978)	-	-	27,375
Royal Charter Scholarship Appeal	3,216	-	(3,216)	-	-	0
	<u>368,569</u>	<u>-</u>	<u>(341,194)</u>	<u>-</u>	<u>-</u>	<u>27,375</u>
	<u>7,167,799</u>	<u>409,897</u>	<u>(1,163,117)</u>	<u>911,235</u>	<u>-</u>	<u>7,325,814</u>
Parent charity						
	2021 Brought forward £	2021 Incoming resources £	2021 Resources expended £	2021 Gains/ (losses) £	2021 Fund transfer £	2021 Carried forward £
Unrestricted funds						
General funds	4,446,391	351,955	(637,638)	147,476	-	4,308,184
Revaluation reserve	1,237,979	-	-	763,759	-	2,001,738
	<u>5,684,370</u>	<u>351,955</u>	<u>(637,638)</u>	<u>911,235</u>	<u>-</u>	<u>6,309,922</u>
Restricted funds						
Maple Rayner Trust endowment funds	365,353	-	(337,978)	-	-	27,375
Royal Charter Scholarship Appeal	3,216	-	(3,216)	-	-	0
	<u>368,569</u>	<u>-</u>	<u>(341,194)</u>	<u>-</u>	<u>-</u>	<u>27,375</u>
	<u>6,052,939</u>	<u>351,955</u>	<u>(978,833)</u>	<u>911,235</u>	<u>-</u>	<u>6,337,297</u>

The FTBA was appointed Trustee of the Maple Rayner Trust by the Charity Commission in 2004. Total funds transferred to the FTBA amounted to £752,121 and have since grown within the investment portfolio.

The Maple Rayner Trust included an endowment trust to provide almshouses for occupation by those in need who had been employed by Maple or its successor companies, or the wives, widows or dependents of such persons. The last property was sold in 2005 and there are no further plans to purchase further properties. These funds are held as restricted funds

The Royal Charter Scholarship Appeal in previous years raised funds restricted to providing scholarships to students. In the year 2021, £3,216 was spent (2020: £3,500)

2020 Statement of Funds

Group	2020 Brought forward £	2020 Incoming resources £	2020 Resources expended £	2020 Gains/ (losses) £	2020 Fund transfer £	2020 Carried forward £
Unrestricted funds						
General funds	5,354,340	735,192	(1,079,337)	102,893	-	5,113,087
Revaluation reserve	1,844,175	-	-	(158,032)	-	1,686,143
	<u>7,198,515</u>	<u>735,192</u>	<u>(1,079,337)</u>	<u>(55,140)</u>	<u>-</u>	<u>6,799,230</u>
Restricted funds						
Maple Rayner Trust restricted funds	486,478	-	(121,125)	-	-	365,353
Royal Charter Scholarship Appeal	6,716	-	(3,500)	-	-	3,216
	<u>493,194</u>	<u>-</u>	<u>(124,625)</u>	<u>-</u>	<u>-</u>	<u>368,569</u>
	<u>7,691,709</u>	<u>735,192</u>	<u>(1,203,962)</u>	<u>(55,140)</u>	<u>-</u>	<u>7,167,799</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2020 Statement of Funds (Continued)

Parent charity	2020 Brought forward £	2020 Incoming resources £	2020 Resources expended £	2020 Gains/ (losses) £	2020 Fund transfer £	2020 Carried forward £
Unrestricted funds						
General funds	4,625,083	590,780	(872,364)	102,893	-	4,446,391
Revaluation reserve	1,396,011	-	-	(158,032)	-	1,237,979
	<u>6,021,094</u>	<u>590,780</u>	<u>(872,364)</u>	<u>(55,140)</u>	<u>-</u>	<u>5,684,370</u>
Restricted funds						
Maple Rayner Trust restricted funds	486,478	-	(121,125)	-	-	365,353
Royal Charter Scholarship Appeal	6,716	-	(3,500)	-	-	3,216
	<u>493,194</u>	<u>-</u>	<u>(124,625)</u>	<u>-</u>	<u>-</u>	<u>368,569</u>
	<u>6,514,288</u>	<u>590,780</u>	<u>(996,989)</u>	<u>(55,140)</u>	<u>-</u>	<u>6,052,939</u>

22. Analysis of Net Assets Between Funds

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
Tangible fixed assets	3,214,042	-	3,214,042	3,348,047
Fixed asset investments	5,392,390	27,375	5,419,765	5,011,226
Current assets	453,736	0	453,736	669,864
Creditors due within one year	(280,726)	-	(280,726)	(310,802)
Creditors due in more than one year	(1,481,002)	-	(1,481,002)	(1,550,536)
	<u>7,298,439</u>	<u>27,375</u>	<u>7,325,814</u>	<u>7,167,799</u>

23. Operating Lease Commitments

At 30 April 2021 the Group and the Company had commitments to make minimum lease payments under non-cancellable operating leases as follows:

2021	Within one year £	2- 5 years £	> 5 years £
Equipment	1,731	1,380	-
	<u>1,731</u>	<u>1,380</u>	<u>-</u>
2020	Within one year £	2- 5 years £	> 5 years £
Equipment	4,903	3,111	-
	<u>4,903</u>	<u>3,111</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

24. Related Party Disclosure

The Worshipful Company of Furniture Makers' Charitable fund ("The Charity") and the Furniture Makers' Company Limited ("FMC") are related to the Worshipful Company of Furniture Makers' Corporate Fund ("The Livery Company").

Related party transactions between The Charity and The Livery Company

During the year, The Livery Company contributed £70,000 (2020: £70,000) to The Charity, in respect of management services (staff and administration costs) attributable to The Livery Company.

During the year, The Charity met recoverable expenditure on behalf of The Livery Company. This has resulted in The Livery owing The Charity Company £60,796 at the year end (The charity owing The Livery Company 2020: £11,391).

Related party transactions between FMC and The Livery Company

At 30th April 2021 FMC owed The Livery Company £115,420 (2020: £115,310), a loan subordinated to the AIB loan and is not repayable until after the AIB loan has been settled.

At 30th April 2021 FMC owed The Livery Company £2,684 (2020: £21,135) which was due within one year and has now been fully repaid.

25. Principal Subsidiaries

Company name	Country	Percentage shareholding	Description
Furniture Makers' Company Limited	England and Wales	100%	Charitable company