

**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 2022**

**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**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 APRIL 2022**

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<b>TRUSTEES</b>	Paul von der Heyde, Chairman Edward Tadros Hugh Garforth-Bles Peter Head Charles Vernon Ben Burbidge Jonathan Hindle
<b>OFFICERS</b>	The Master: David Woodward (from May 2020) Tony Attard (from May 2022)
	Senior Warden: Tony Attard (from May 2020) Amanda Waring (from May 2022)
	Junior Warden: Amanda Waring (from May 2020) Brian Ahern (From May 2022)
	Treasurer: Alistair Gough (from May 2022)
<b>CHIEF EXECUTIVE</b>	Jonathan Westbrooke
<b>CHARITY NUMBER</b>	1015519
<b>REGISTERED OFFICE</b>	Furniture Makers' Hall 12 Austin Friars London EC2N 2HE
<b>AUDITORS</b>	Hillier Hopkins LLP Radius House 51 Clarendon Road Watford WD17 1HP
<b>BANKERS</b>	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
<b>INVESTMENT MANAGER</b>	Rathbone Investment Management Ltd, 1 Curzon Street, London W1J 5FB

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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 APRIL 2022**

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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 2022. 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.

#### **Induction and training of Trustees**

Each year the Trustees are kept up to date with their responsibilities through the regular briefings from the Charity Commission and attend occasional specialist training courses. There is an annual independent report from the Investment Managers which assists their understanding of the investment market so that the Charity's funds are appropriately managed. Those Trustees who have been in post a while both support the induction of new Trustees and listen to new developments in charitable thinking.

#### **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.

#### **Setting pay and remuneration of key management personnel**

The Charity, in association with the Livery Company, have a Remuneration Committee which both considers the performance reviews of staff and the recommendations for their remuneration from the chief executive. The Chief executive's remuneration is considered by the Remuneration Committee, which consists of senior members of both the Charity and the Livery, having regard to performance and relevant market factors.

#### **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.

TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 APRIL 2022

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## **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.

### **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 is now solely managed by Rathbone Investment Management, having previously been 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.

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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 APRIL 2022**

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**Future Developments**

The period of the Covid pandemic has coincided with the conclusion of the completion of the 2017-2021 plan. This was, inevitably, severely disrupted but the charity grasped the opportunity to provide substantial welfare support to its beneficiaries.

The Trustees have then engaged a short term plan to support people in the latter part and conclusion of the pandemic well aware of its lingering effects as well as those world affairs which are driving up the cost of living and increasing peoples' sense of insecurity

A new five year plan is now being concluded and approved which will include:

1. The continuation of substantial welfare grants to those in need
2. The provision of mental health support for those suffering mental health challenges
3. A reinvigoration of our support for many aspects of our education sector
4. The creation of a significant signposting service for those who wish to join the industry which we support through education and development
5. The delivery of seminars and lectures for the improvement of performance
6. The inspirational celebration of excellence through guild marks and exhibitions

**Review of Activities**

**Achievements and Performance**

The year has included the second and third waves of the Covid pandemic. We were fortunate that our industry was not universally damaged by it. We were able to provide further substantial support of about £200,000 in grants and annuities to those in need easing their burdens. As a consequence of the welfare demands, we had to continue our stay of spending on education support but are pleased that is now being reinvigorated not least with the exhibition of students' outstanding work held at the Hall in Autumn 2022.

**Welfare**

Once again the majority of people helped have been of working age assisting with what has been a continuing difficult time. The Charity provides help to people who work or have worked in the furniture and furnishing trades. We continued to support a number of annuitants although this is seen to be a decreasingly important part of our offering and their number is declining. Our one off grants have made a difference to 61 individuals and their families.

**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 2022 was £793,301 compared with £409,897 in the year to 30 April 2021.

Fundraising income for 2022 was £492,898 (2021: £103,907) including income from events together with an additional £110,450 (2021: £142,875) 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 £83,451 (2021: £93,452), while the losses on the disposal and revaluations of investments were £216,127 (2021: Gains of £911,235).

Charitable activities included direct grant payments to beneficiaries of £101,356 (2021: £342,978) and grants to educational and other institutions totalling £11,990 (2021: £3,634). In addition funding for other charitable activities amounted to £10,512 (2021: £4,081)

The total funds recorded a net decrease of £399,898 (increase in 2021: £158,015) after other recognised gains and losses.

The value of investments held at the year end decreased from £5,419,765 at 1 May 2021 to £4,865,110 at 30 April 2022.

Total funds at 30 April 2022 amounted to £6,926,158 (2021: £7,325,815) of which £Nil (2021: £27,375) were held as restricted funds.

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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 APRIL 2022**

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**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 29.11.2022 and signed on their behalf by:



Paul von der Heyde, Chairman

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

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**INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2022**

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**Opinion**

We have audited the financial statements of Worshipful Company of the Furniture Makers' Charitable Funds incorporating the Furnishing Trades Benevolent Association (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 30 April 2022 which comprise the Group Statement of financial activities, the Group and parent charitable company Balance sheet, the Group 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 group's and parent charitable company's affairs as at 30 April 2022 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 group and parent 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 about the group's or parent 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.

**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.

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

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**INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2022**

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**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 group's and parent 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 Group's or parent company 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.

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 trustees that represented a risk of material misstatement due to fraud.


We also obtained an understanding of the legal and regulatory frameworks that the Group's or parent 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, Charities Act 2011 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](http://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 Auditors  
Radius House  
51 Clarendon Road  
Watford, Herts  
WD17 1HP

Date: 23.1.2023

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 2022

INCOME	Note	Unrestricted general funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Voluntary income	2	603,347	-	603,347	246,783
Investment income	3	83,451	-	83,451	93,452
Other income	4	106,503	-	106,503	69,662
<b>TOTAL INCOME AND ENDOWMENTS</b>		<u>793,301</u>	<u>-</u>	<u>793,301</u>	<u>409,897</u>
<b>RESOURCES EXPENDED</b>					
Expenditure on raising funds	5,6	276,903	-	276,903	252,738
Expenditure on charitable activities	7,8,9,10	672,552	27,375	699,927	910,379
<b>TOTAL RESOURCES EXPENDED</b>		<u>949,455</u>	<u>27,375</u>	<u>976,830</u>	<u>1,163,117</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(156,154)	(27,375)	(183,529)	(753,220)
Gains and losses on disposal of investment assets		214,511	-	214,511	147,476
Gains and losses on revaluations of investments		(430,638)	-	(430,638)	763,759
NET INCOME/(EXPENDITURE)		<u>(372,281)</u>	<u>(27,375)</u>	<u>(399,656)</u>	<u>158,015</u>
Funds balance brought forward		7,298,439	27,375	7,325,814	7,167,799
<b>FUNDS BALANCE CARRIED FORWARD</b>		<u>6,926,158</u>	<u>-</u>	<u>6,926,158</u>	<u>7,325,814</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 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	<b>16</b>		3,109,499		3,214,042
Investments	<b>17</b>		4,865,110		5,419,765
<b>CURRENT ASSETS</b>					
Stock		2,750		2,750	
Debtors	<b>18</b>	291,686		156,517	
Cash at bank and in hand		375,503		294,470	
		<u>669,939</u>		<u>453,737</u>	
<b>CURRENT LIABILITIES</b>					
Creditors	<b>19</b>	310,235		280,726	
<b>NET CURRENT ASSETS</b>					
			359,704		173,011
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			8,334,312		8,806,817
Creditors Amount falling due after more than one year	<b>20</b>		1,408,154		1,481,002
<b>TOTAL NET ASSETS</b>					
			<u>6,926,158</u>		<u>7,325,815</u>
<b>CAPITAL AND RESERVES</b>					
<b>Unrestricted funds:</b>					
Unrestricted income funds		4,906,895		4,848,538	
Revaluation reserve		<u>2,019,264</u>		<u>2,449,902</u>	
Total unrestricted funds			6,926,158		7,298,440
Restricted funds			-		27,375
			<u>6,926,158</u>		<u>7,325,815</u>

For the year ending 30 April 2022 the company 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 the Companies Act 2006. However an audit is required in accordance with section 144 of 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: 6.12.2022

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 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	16		175,475		186,499
Investments	17		4,865,110		5,419,765
<b>NON CURRENT ASSETS</b>					
Debtors: Amount falling due after more than one year	18		571,648		561,487
<b>CURRENT ASSETS</b>					
Stock		2,750		2,750	
Debtors	18	288,271		191,116	
Cash at bank and in hand		219,410		156,196	
		<u>510,431</u>		<u>350,062</u>	
<b>CURRENT LIABILITIES</b>					
Creditors	19	<u>190,933</u>		<u>180,516</u>	
<b>NET CURRENT ASSETS</b>					
			319,498		169,546
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>5,931,731</u>		<u>6,337,297</u>
Creditors: Amount falling due after more than one year	20		-		-
<b>TOTAL NET ASSETS</b>					
			<u>5,931,731</u>		<u>6,337,297</u>
<b>CAPITAL AND RESERVES</b>					
21					
Unrestricted funds:					
Unrestricted income funds		4,360,631		4,308,184	
Revaluation reserve		<u>1,571,100</u>		<u>2,001,738</u>	
Total unrestricted funds			5,931,731		6,309,922
Restricted funds			-		27,375
			<u>5,931,731</u>		<u>6,337,297</u>

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Paul von der Heyde  
Chairman of the trustees

Date: 6.12.2022

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 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net movement in funds		(399,656)		158,015	
Decrease (increase) in stock		-		-	
Decrease (increase) in debtors		(135,169)		83,255	
Increase (decrease) in creditors		25,983		(30,074)	
Add back depreciation charge		113,426		135,084	
Deduct gains on disposal on investments		(214,511)		(147,476)	
Deduct interest & dividends shown as investing activity		(83,451)		(93,452)	
Add back investment management fees		25,119		26,235	
Add back unrealised losses on investments		430,638		(763,759)	
Add back interest charged		80,748		85,734	
<b>Net cash used in operating activities</b>			<b>(156,873)</b>		<b>(546,438)</b>
<b>Cash flows from investing activities</b>					
Purchase of tangible fixed assets	16	(8,883)		(1,128)	
Purchase of investments	17	(419,634)		(346,709)	
Disposal of investments	17	543,651		701,930	
Profit on disposal of investments		214,511		147,476	
Interest and dividends	3	83,451		93,452	
Investment management fees	6	(25,119)		(26,235)	
<b>Net cash provided by investing activity</b>			<b>387,977</b>		<b>568,786</b>
<b>Cash flows from financing activities</b>					
Mortgage capital repayments		(69,644)		(69,644)	
Mortgage interest paid		(80,668)		(85,576)	
<b>Net cash flows from financing activities</b>			<b>(150,312)</b>		<b>(155,220)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>80,792</b>		<b>(132,872)</b>
<b>Analysis of changes in net debt</b>					
		<b>Brought forward</b>	<b>Cash flows</b>	<b>Other non- cash changes</b>	<b>Carried forward</b>
Cash		294,469	81,034		375,503
Cash Equivalent					
Loans falling due within one year		(69,644)	69,644	(71,384)	(73,172)
Loans falling due after more than one year		(1,481,001)		72,847	(1,408,154)
Total		<b>(1,256,176)</b>	<b>150,678</b>	<b>1,463</b>	<b>(1,105,823)</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**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 2019 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 2022**

<b>2. Voluntary Income</b>	<b>Note</b>	<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations		283,726	-	283,726	86,598
Events and functions		209,171	-	209,171	17,309
Membership income		110,450	-	110,450	142,875
		<u>603,347</u>	<u>-</u>	<u>603,347</u>	<u>246,782</u>
<b>3. Investment Income</b>		<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dividends/interest received		83,451	-	83,451	93,452
		<u>83,451</u>	<u>-</u>	<u>83,451</u>	<u>93,452</u>
<b>4. Other Income</b>		<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental income and hall hire		104,890	-	104,890	65,822
Other income /(government grants)		1,613	-	1,613	3,840
		<u>106,503</u>	<u>-</u>	<u>106,503</u>	<u>69,662</u>
<b>5. Costs of Generating Voluntary Income</b>		<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Direct costs	<b>11</b>	44,413	-	44,413	4,748
Support costs	<b>12</b>	207,371	-	207,371	221,755
		<u>251,784</u>	<u>-</u>	<u>251,784</u>	<u>226,503</u>
<b>6. Investment Management Costs</b>		<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment Management fees		25,119	-	25,119	26,235
		<u>25,119</u>	<u>-</u>	<u>25,119</u>	<u>26,235</u>
<b>7. Grants to Individuals</b>		<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Welfare Grants		73,981.00	27,375	101,356	337,978
Student bursaries		-	-	-	5,000
		<u>73,981</u>	<u>27,375</u>	<u>101,356</u>	<u>342,978</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 2022**

<b>8. Grants to Institutions</b>	<b>Note</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Grants to educational institutions		7,190	-	7,190	1,433
Grants to other institutions		4,800	-	4,800	2,200
		<u>11,990</u>	<u>-</u>	<u>11,990</u>	<u>3,634</u>
<b>9. Other Charitable Activities</b>		<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Direct costs	<b>11</b>	10,512	-	10,512	4,081
Support costs	<b>12</b>	189,722	-	189,722	202,882
Property expenses	<b>13</b>	330,575	-	330,575	297,722
		<u>530,809</u>	<u>-</u>	<u>530,809</u>	<u>504,685</u>
<b>10. Governance Costs</b>		<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Direct costs	<b>11</b>	11,650	-	11,650	11,900
Support costs	<b>12</b>	44,122	-	44,122	47,182
		<u>55,772</u>	<u>-</u>	<u>55,772</u>	<u>59,082</u>
<b>11. Direct Costs</b>	<b>Generating funds 2022 £</b>	<b>Charitable activities 2022 £</b>	<b>Governance 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Auditors' remuneration	-	-	11,650	11,650	11,900
Other charitable activities	-	10,512	-	10,512	4,081
Corporate membership costs	7,734	-	-	7,734	417
Fundraising events	36,679	-	-	36,679	5,165
	<u>44,413</u>	<u>10,512</u>	<u>11,650</u>	<u>66,575</u>	<u>20,729</u>
<b>12. Support Costs</b>	<b>Generating funds 2022 £</b>	<b>Charitable activities 2022 £</b>	<b>Governance 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	166,542	152,368	35,435	354,345	387,798
PR and promotions	22,553	20,634	4,799	47,985	44,181
General administration costs	10,151	9,287	2,160	21,597	8,576
Other depreciation	8,125	7,434	1,729	17,288	31,264
	<u>207,371</u>	<u>189,722</u>	<u>44,122</u>	<u>441,215</u>	<u>471,819</u>

Staff costs include costs of recruitment and training less recharges to the Livery of £45,000 (2021: £27,000)

**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 2022**

**13. Property Expenses**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Premises				
General premises expenses	153,640	-	153,640	108,126
Premises depreciation	96,138	-	96,138	103,821
Finance	80,797	-	80,797	85,776
	<u>330,575</u>	<u>-</u>	<u>330,575</u>	<u>297,722</u>

**14. Net Incoming /(Outgoing) Resources**

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
Owned by the charitable group	113,426	125,614
Auditors remuneration	<u>11,650</u>	<u>11,900</u>

During the year, no trustees received any remuneration (2021: £Nil)

During the year, no trustees received any benefits in kind (2021: £Nil)

During the year, no trustees received reimbursement of expenses (2021: £Nil)

**15. Staff Costs**

	2022 £	2021 £
<b>Staff costs were as follows:</b>		
Wages and salaries	315,262	338,267
Temporary staff costs	9,615	1,069
Employers pension contributions	32,371	31,323
Other staff benefits	5,339	5,318
Employers National Insurance contributions	33,208	36,426
Staff training	340	604
Corporate Fund Contribution	<u>(45,000)</u>	<u>(27,000)</u>
	<u>351,135</u>	<u>386,006</u>

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

2022 No.	2021 No.
<u>8</u>	<u>8</u>

The number of higher paid employees was:  
In the band £80,000-£90,000

2022 No.	2021 No.
<u>1</u>	<u>1</u>

Total cost of key management personnel including remuneration, pension, benefits and employers NI contributions

2022 £	2021 £
<u>115,630</u>	<u>120,950</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

16. Tangible Fixed Assets  
Group

		Freehold property £	Improvements to property £	Fixtures, fittings, equipment & Software £
<b>Cost</b>				
At 1st May	2021	3,219,610	429,140	375,388
Additions		-	-	8,883
At 30 April	2022	<u>3,219,610</u>	<u>429,140</u>	<u>384,271</u>
<b>Accumulated depreciation</b>				
At 1st May	2021	408,178	256,166	272,959
Charge for the year		32,196	42,738	38,492
At 30 April	2022	<u>440,374</u>	<u>298,904</u>	<u>311,451</u>
NBV at 30 April	2022	<u>2,779,236</u>	<u>130,236</u>	<u>72,820</u>
NBV at 30 April	2021	<u>2,811,432</u>	<u>172,974</u>	<u>102,429</u>
		<b>Frederick Parker Collection £</b>	<b>Trophies £</b>	<b>Total £</b>
<b>Cost</b>				
At 1st May	2021	136,726	31,384	4,192,248
Additions		-	-	8,883
At 30 April	2022	<u>136,726</u>	<u>31,384</u>	<u>4,201,131</u>
<b>Accumulated depreciation</b>				
At 1st May	2021	9,520	31,384	978,206
Charge for the year		-	-	113,426
Eliminated on disposal		-	-	-
At 30 April	2022	<u>9,520</u>	<u>31,384</u>	<u>1,091,632</u>
NBV at 30 April	2022	<u>127,206</u>	<u>-</u>	<u>3,109,499</u>
NBV at 30 April	2021	<u>127,206</u>	<u>-</u>	<u>3,214,042</u>

Parent		Fixtures, fittings, equipment and software £	Frederick Parker Collection £	Trophies £	Total £
<b>Cost</b>					
At 1st May	2021	127,175	136,726	31,384	295,285
Additions		6,264	-	-	6,264
Disposal		-	-	-	-
At 30 April	2022	<u>133,439</u>	<u>136,726</u>	<u>31,384</u>	<u>301,549</u>
<b>Accumulated depreciation</b>					
At 1st May	2021	67,882	9,520	31,384	108,786
Charge for the year		17,288	-	-	17,288
Eliminated on disposal		-	-	-	-
At 30 April	2022	<u>85,170</u>	<u>9,520</u>	<u>31,384</u>	<u>126,074</u>
NBV at 30 April	2022	<u>48,269</u>	<u>127,206</u>	<u>-</u>	<u>175,475</u>
NBV at 30 April	2021	<u>59,293</u>	<u>127,206</u>	<u>-</u>	<u>186,499</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

17. Fixed Assets Investments

Group		Listed securities
Market value		£
At 1st May	2021	5,419,765
Additions		419,634
Disposals		(543,651)
Unrealised gains/losses		(430,638)
At 30 April	2022	<u>4,865,110</u>

Group investments at market value comprise:

	2022	2021
	£	£
Listed investments	<u>4,865,110</u>	<u>5,419,765</u>

All the fixed asset investments are held in the UK

Parent charity		Listed securities
Market value		£
At 1st May	2021	5,419,765
Additions		419,634
Disposals		(543,651)
Unrealised gains/losses		(430,638)
At 30 April	2022	<u>4,865,110</u>

Parent charity investments at market value comprise:

	2022	2021
	£	£
Listed investments	<u>4,865,110</u>	<u>5,419,765</u>

All the fixed asset investments are held in the UK

18. Debtors

	Group		Parent charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	135,418	72,624	91,485	72,624
Amounts owed by group undertakings	-	-	51,534	51,534
Amounts owed by undertakings in which the company has participating interest	130,877	60,797	130,877	60,797
VAT	282	-	517	-
Other debtors	-	-	-	418
Prepayments and accrued income	<u>25,109</u>	<u>23,096</u>	<u>13,858</u>	<u>5,743</u>
	<u>291,686</u>	<u>156,517</u>	<u>288,271</u>	<u>191,115</u>
<b>Due after more than one year</b>				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>571,648</u>	<u>561,487</u>

19. Creditors

	Group		Parent charity	
	2022	2021	2022	2021
	£	£	£	£
Mortgage payments due within one year	73,172	69,644	-	-
Trade creditors	2,734	16,137	2,734	6,594
Amounts owed to group undertakings	-	-	12,529	11,661
Amounts owed to other participating interest	2,205	2,685	-	-
Other taxation and social security	10,123	9,937	10,123	9,937
VAT	-	9,345	-	10,330
Other creditors	10,873	11,961	989	2,078
Accruals and deferred income	<u>211,128</u>	<u>161,018</u>	<u>164,558</u>	<u>139,917</u>
	<u>310,235</u>	<u>280,726</u>	<u>190,933</u>	<u>180,516</u>

Deferred income relates to rental income. One of the tenants are invoiced in advance for the quarter, two months of the quarter invoice fall into the next financial year

20. Creditors Due After More than One Year

Mortgage	1,292,457	1,365,583	-	-
Long term loan owed to other participating interest	<u>115,697</u>	<u>115,420</u>	<u>-</u>	<u>-</u>
	<u>1,408,154</u>	<u>1,481,002</u>	<u>-</u>	<u>-</u>

The mortgage of £1,363,841 outstanding at 30 April 2022 (2021: £1,435,227) is secured by a first legal charge over the freehold property.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

21. Statement of Funds

Group	2022 Brought forward £	2022 Incoming resources £	2022 Resources expended £	2022 Gains/ (losses) £	2022 Fund transfer £	2022 Carried forward £
<b>Unrestricted funds</b>						
General funds	4,848,538	793,301	(949,455)	214,511	-	4,906,895
Revaluation reserve	2,449,902	-	-	(430,638)	-	2,019,264
	<u>7,298,439</u>	<u>793,301</u>	<u>(949,455)</u>	<u>(216,127)</u>	<u>-</u>	<u>6,926,158</u>
<b>Restricted funds</b>						
Maple Rayner Trust restricted funds	27,375	-	(27,375)	-	-	-
	<u>27,375</u>	<u>-</u>	<u>(27,375)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>7,325,814</u>	<u>793,301</u>	<u>(976,830)</u>	<u>(216,127)</u>	<u>-</u>	<u>6,926,158</u>
<b>Parent charity</b>						
<b>Unrestricted funds</b>						
General funds	4,308,184	696,822	(858,886)	214,511	-	4,360,631
Revaluation reserve	2,001,738	-	-	(430,638)	-	1,571,100
	<u>6,309,922</u>	<u>696,822</u>	<u>(858,886)</u>	<u>(216,127)</u>	<u>-</u>	<u>5,931,731</u>
<b>Restricted funds</b>						
Maple Rayner Trust endowment funds	27,375	-	(27,375)	-	-	-
	<u>27,375</u>	<u>-</u>	<u>(27,375)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>6,337,297</u>	<u>696,822</u>	<u>(886,261)</u>	<u>(216,127)</u>	<u>-</u>	<u>5,931,731</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 2022, £0 was spent (2021: £3,216)

2021 Statement of Funds

Group	2021 Brought forward £	2021 Incoming resources £	2021 Resources expended £	2021 Gains/ (losses) £	2021 Fund transfer £	2021 Carried forward £
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
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>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

2021 Statement of Funds (Continued)

Parent charity	2021 Brought forward £	2021 Incoming resources £	2021 Resources expended £	2021 Gains/ (losses) £	2021 Fund transfer £	2021 Carried forward £
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
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>6,052,939</u>	<u>351,955</u>	<u>(978,833)</u>	<u>911,235</u>	<u>-</u>	<u>6,337,297</u>

22. Analysis of Net Assets Between Funds

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
Tangible fixed assets	3,109,499	-	3,109,499	2,955,550
Fixed asset investments	4,865,110	-	4,865,110	5,828,303
Current assets	669,939	0	669,939	453,736
Creditors due within one year	(310,235)	-	(310,235)	(280,726)
Creditors due in more than one year	(1,408,154)	-	(1,408,154)	(1,481,002)
	<u>6,926,158</u>	<u>0</u>	<u>6,926,158</u>	<u>7,475,861</u>

23. Operating Lease Commitments

At 30 April 2022 the Group and the Company had commitments to make minimum lease payments under non-cancellable operating leases as follows:

<u>2022</u>	Within one year £	2- 5 years £	> 5 years £
Equipment	2,860	9,625	-
	<u>2,860</u>	<u>9,625</u>	<u>-</u>
<u>2021</u>	Within one year £	2- 5 years £	> 5 years £
Equipment	1,731	1,380	-
	<u>1,731</u>	<u>1,380</u>	<u>-</u>

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**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 £90,000 (2021: £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 £130,877 at the year end (The Charity owing The Livery Company 2021: £60,796).

**Related party transactions between FMC and The Livery Company**

At 30th April 2022 FMC owed The Livery Company £115,697 (2021: £115,420), a loan subordinated to the AIB loan and is not repayable until after the AIB loan has been settled.

At 30th April 2022 FMC owed The Livery Company £2,205 (2021: £2,685) which was due within one year and has now been fully repaid.

**25. Principal Subsidiaries**

Company name	Country	Percentage shareholding	Description	Registered Company Number
Furniture Makers' Company Limited	England and Wales	100%	Charitable company	5406250
Total net assets	992,596			
Total Income	328,876			
Total Expenditure	324,800			
Net Income	4,076			