Registered number: 11767681
Charity number: 1181669

The Upholders Charity

(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2025

The Upholders Charity
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 18

The Upholders Charity
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 December 2025

Trustees	C F Hayman, Chair R T Nevard J S Williams A E Demby A E Usher
Company registered number	11767681
Charity registered number	1181669
Registered office	70 Eastways Witham Essex CM8 3YE
Accountants	Kreston Reeves LLP 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	National Westminister Bank Plc
Investment managers	Quilter Cheviot Limited

Trustees' report
For the year ended 31 December 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The primary objectives of the Charity are set out in the Memorandum of Association which are to support those in both the Upholstery and Funeral trades through the provision of scholarships and prizes as well as those who find themselves in need. The Charity will also support other charitable causes with an emphasis on the City of London.

b. Strategies for achieving objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2). The Trustees confirm that they consider that the Charity's stated objectives meet the test of being for the public benefit.

c. Activities undertaken to achieve objectives

The Upholders Charity has established a scholarship scheme with additional funds provided from the Estate of The Late Bob Fowlds which is known as "The Bob Fowlds Memorial Bursary" This is used to provide financial assistance to individuals wanting to participate in training in Upholstery or Soft Furnishings who might otherwise not be able to do so.

All Liverymen of the Worshipful Company of Upholders are encouraged to make annual donations to the charity. In addition, from time to time, special fund-raising initiatives take place.

Trustees' report (continued)
For the year ended 31 December 2025

Achievements and performance

a. Main achievements of the Charity

The Charity generated income of £136,689 and had expenditure of £114,031 resulting in a surplus for the year of £22,658. The increase in income was principally due to grants and donations for the Circle of Life; a project being undertaken by the Worshipful Company of Upholders to celebrate the 400th anniversary of the granting of their first Royal charter in 1626. This project involves the making of a hand embroidered textile artwork which will require those involved to be trained in the ancient style of stitching, Opus Anglicanum.

In 2025, bursaries and prizes were awarded to support the training and education of students. These included three bursaries from the Bob Fowlds Memorial Bursary which were awarded totalling £3,750, two awards from the R Usher Travel Bursary totalling £1,350, £2,000 in six awards at the National Furniture Show and annual prizes at the London Metropolitan University and West Dean College totalling £1,800. In addition, funds were paid to three retired upholsterers and their families to supplement their pensions.

During the year, the Charity donated £43,320 towards the Circle of Life project, with a further £50,000 committed at the year-end.

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

Financial review

a. Going concern

These accounts have been prepared on a going concern basis which the Trustees consider to be appropriate.

The Trustees believe that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The Charity will look to increase its reserves through the growth in the performance of the underlying investments. The intention of the Trustees is that income from donations will be spent in the year they are raised.

The Charity has reserves of £591,832 of which £175,522 are held in restricted funds. Free reserves are deemed to be the total of the Unrestricted General Fund. The policy is to maintain reserves equal to six months unrestricted budgeted expenditure. The policy is being met.

Structure, governance and management

a. Constitution

The Upholders Charity is registered as a charitable company. It was set up set up by a memorandum of Association on 15 January 2019 and incorporates the Worshipful Company of Upholders Neville Hayman Charity and the Worshipful Company of Upholders Peter Jackson Charity.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The trustees are appointed for a maximum term of five years and are limited to two terms.

Trustees' report (continued)
For the year ended 31 December 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis to decide upon the distribution of awards and the management of the Charity.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

C F Hayman
Trustee
Date: 17. June 2026.

The Upholders Charity
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 December 2025

Independent examiner's report to the Trustees of The Upholders Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 17 June 2026

Stephen Moss BSc (Hons) FCA

Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Upholders Charity
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	3	**53,472**	**67,989**	**121,461**	*34,464*
Investments	4	**12,195**	**3,033**	**15,228**	*13,395*
Total income		**65,667**	**71,022**	**136,689**	*47,859*
Expenditure on:					
Charitable activities	6	**57,089**	**56,942**	**114,031**	*36,459*
Total expenditure		**57,089**	**56,942**	**114,031**	*36,459*
Net income before net gains on investments		**8,578**	**14,080**	**22,658**	*11,400*
Realised gains on investments		**-**	**-**	**-**	*13,308*
Net income		**8,578**	**14,080**	**22,658**	*24,708*
Transfers between funds	12	**(2,940)**	**2,940**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**5,638**	**17,020**	**22,658**	*24,708*
Other recognised gains/(losses):					
Net gains on revaluation of investments		**28,849**	**7,883**	**36,732**	*7,098*
Net movement in funds		**34,487**	**24,903**	**59,390**	*31,806*
Reconciliation of funds:					
Total funds brought forward as restated		**381,823**	**150,619**	**532,442**	*500,636*
Net movement in funds		**34,487**	**24,903**	**59,390**	*31,806*
Total funds carried forward		**416,310**	**175,522**	**591,832**	*532,442*

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

The notes on pages 9 to 18 form part of these financial statements.

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

Balance sheet
As at 31 December 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	9		**502,537**		*465,805*
			502,537		*465,805*
Current assets					
Debtors	10	**10,159**		*4,423*	
Cash at bank and in hand		**133,636**		*65,214*	
		143,795		*69,637*	
Creditors: amounts falling due within one year	11	**(54,500)**		*(3,000)*	
Net current assets			**89,295**		*66,637*
Total net assets			**591,832**		*532,442*
Charity funds					
Restricted funds	12		**175,522**		*150,619*
Unrestricted funds	12		**416,310**		*381,823*
Total funds			**591,832**		*532,442*

Balance sheet (continued)
As at 31 December 2025

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

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C F Hayman
Trustee
Date: 17 June 2026.

The notes on pages 9 to 18 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2025

1. General information

The Charity is constituted under a Memorandum of Association under the laws of England and Wales. Its registered office and principal place of business is 70 Eastways, Witham, Essex, CM8 3YE.

The primary objectives of the Charity are set out in the Memorandum of Association which are to support those in both the Upholstery and Funeral trades through the provision of scholarships and prizes as well as those who find themselves in need. The Charity will also support other charitable causes with an emphasis on the City of London.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Upholders Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

These accounts have been prepared on a going concern basis which the Trustees consider to be appropriate.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Interest receivable

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

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	47,995	65,870	**113,865**	*29,969*
Gift aid recoverable	5,477	2,119	**7,596**	*4,495*
	53,472	67,989	**121,461**	*34,464*
Total 2024	*17,887*	*16,577*	*34,464*	

4. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from listed investments	11,101	3,033	**14,134**	*13,042*
Bank interest receivable	1,094	-	**1,094**	*353*
	12,195	3,033	**15,228**	*13,395*
Total 2024	*9,700*	*3,695*	*13,395*	

5. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants made in the current year	98,620	10,852	**109,472**	*36,235*
Total 2024	*17,050*	*19,185*	*36,235*	

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

	2025 £	*2024 £*
Name of institution		
The Worshipful Company of Upholders	**93,520**	-
Lord Mayor's Appeal Charitable Donations	**1,500**	*1,500*
The Clink Charity	**-**	*5,000*
The Children's Magical Taxi Tour	**1,500**	*1,600*
Woodland Heritage	**-**	*1,500*
Fine Cell Work	**-**	*6,800*
Grants under £1,000 totalling to:	**2,100**	*650*
	98,620	*17,050*

Included within the £93,520 grant made to The Worshipful Company of Upholders, is a £50,000 commitment made in the current accounting period, which will be paid in the year ended 31 December 2026.

Notes to the financial statements
For the year ended 31 December 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Grants and Awards	52,530	56,942	**109,472**	*36,235*
Sundry expenditure	1,559	-	**1,559**	*224*
Accountancy fees	3,000	-	**3,000**	-
	57,089	56,942	**114,031**	*36,459*
Total 2024	*16,359*	*20,100*	*36,459*	

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants and Awards	109,472	-	**109,472**	*36,235*
Sundry expenditure	-	1,559	**1,559**	*224*
Accountancy fees	-	3,000	**3,000**	-
	109,472	4,559	**114,031**	*36,459*
Total 2024	*36,235*	*224*	*36,459*	

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

Notes to the financial statements
For the year ended 31 December 2025

9. Fixed asset investments

	Listed investments £	Investment capital cash £	Total £
Valuation			
At 1 January 2025	**465,803**	**2**	**465,805**
Additions	**2**	**-**	**2**
Disposals	**-**	**(2)**	**(2)**
Revaluations	**36,732**	**-**	**36,732**
At 31 December 2025	**502,537**	**-**	**502,537**
Net book value			
At 31 December 2025	**502,537**	**-**	**502,537**
At 31 December 2024	*465,803*	*2*	*465,805*

10. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**2,717**	*2,827*
Tax recoverable	**7,442**	*1,596*
	10,159	*4,423*

11. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	**3,000**	-
Grants accrued	**51,500**	*3,000*
	54,500	*3,000*

Notes to the financial statements
For the year ended 31 December 2025

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Circle of Life	-	46,313	(42,320)	-	-	3,993
General funds						
Upholders	381,823	19,354	(14,769)	(2,940)	28,849	412,317
Total Unrestricted funds	381,823	65,667	(57,089)	(2,940)	28,849	416,310
Restricted funds						
Bob Fowlds Memorial Scholarship	108,019	8,922	(3,750)	-	7,883	121,074
The Derek Austin Awards	2,600	-	(100)	-	-	2,500
The R Usher Travel Bursary	40,000	-	(1,350)	-	-	38,650
Fine Cell Work	-	2,900	-	-	-	2,900
Circle of Life	-	51,000	(51,000)	-	-	-
David Johnson - Upholstery Awards	-	6,250	-	-	-	6,250
Dinners for Winners	-	1,950	(742)	2,940	-	4,148
	150,619	71,022	(56,942)	2,940	7,883	175,522
Total of funds	532,442	136,689	(114,031)	-	36,732	591,832

12. Statement of funds (continued)

Restricted funds

The R Usher Travel Bursary has been formed by a donation in memory of R Usher and will be used to assist with the travel costs of students of our trades in pursuing their further studies.

The Derek Austin Awards are an annual award given in his name.

The Bob Fowlds Memorial Scholarship will be used to provide financial assistance to individuals wanting to participate in training in Upholstery or Soft Furnishings who might otherwise not be able to do so.

Fine Cell Work is a charity that trains prisoners and prison leavers in high-quality needlework skills, so that they can engage in paid, purposeful, professional, creative activity. Donations received from a charity event during the year have been committed to Fine Cell Work.

Circle of Life is a project that commemorates the 400th anniversary of the granting of a royal charter to the Worshipful Company of Upholders through the creation of a hand embroidered textile art which involves the teaching and training of stitchers using Opus Anglicanum embroidery techniques.

The David Johnson Upholstery Awards are an annual award given in his name.

Dinners for Winners will be used to allow the winners of the various prizes awarded by the Charity to attend the dinners and events held by the Worshipful Company of Upholders.

Notes to the financial statements
For the year ended 31 December 2025

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds					
Upholders	*358,064*	*27,587*	*(16,359)*	*12,531*	*381,823*

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

Notes to the financial statements
For the year ended 31 December 2025

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	394,691	107,846	**502,537**
Current assets	66,939	76,856	**143,795**
Creditors due within one year	(45,320)	(9,180)	**(54,500)**
Total	416,310	175,522	**591,832**

Analysis of net assets between funds - prior year

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

14. Related party transactions

During the year the Trustee's donated £18,080 (2024 - £17,310) to the charity.

During the year the Charity donated £43,320 (2024 - Nil) to The Worshipful Company of Upholders, with a further £50,000 committed and to be paid post year end (2024 - £Nil).