

THE LEATHERLAND FLYING TRAINING TRUST

England & Wales · Charity number 1202529

Details

Status Registered

Legal form Trust

Registered 2023-03-29

Register [View on the Charity Commission register](#)

Contact

Address Lemans
29 Arboretum Street
Nottingham
NG1 4JA

Phone 01159787291

Email hm@lemans.co.uk

Activities

Objects: 3.1 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE UP TO THE AGE OF 30 YEARS OLD RESIDENT IN ENGLAND AND WALES BY: (A) PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS; AND (B) PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITIES IN THE INTEREST OF SOCIAL WELFARE, DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE; AND IN PARTICULAR BY FUNDING FLIGHT TRAINING UP TO A MAXIMUM OF THIRTY HOURS PER ELIGIBLE CANDIDATE, TO BE OFFERED ANYWHERE WITHIN ENGLAND AND WALES, FOR YOUNG PEOPLE UP TO THE AGE OF 30 YEARS OLD WHO WISH TO OBTAIN A PRIVATE PILOT'S LICENCE. 3.2 THE TRUSTEES MAY IN THEIR DISCRETION, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME FOR A PERIOD OF 21 YEARS AND THE RESULTING INCOME, IN ANY INVESTMENTS AUTHORISED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS OF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: To help young people up to the age of 30 resident in England and Wales by - providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals and - providing recreational and leisure time activities in the interest of social welfare, designed to improve their conditions of life.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£76,205	£30,583	-	-
2024-06-30	£1,990,900	£38,212	£1,977,995	0

Trustees

Name	Role	Appointed
ADRIAN ROY HARBY		2023-03-28
HELEN MACMILLAN		2023-03-28

THE LEATHERLAND FLYING TRAINING TRUST

England & Wales - Charity number 1202529

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
FOR
THE LEATHERLAND FLYING TRAINING TRUST

Lemans
Chartered Certified Accountants
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

THE LEATHERLAND FLYING TRAINING TRUST

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FOR THE YEAR ENDED 30 JUNE 2025

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THE LEATHERLAND FLYING TRAINING TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30 JUNE 2025**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of 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 statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The original objects of the Charity were to fund flight training for young people under 30 years old within the East Midlands up to a maximum of 15 hours per candidate.

Due to the narrow scope of these objects and limited opportunities to provide funding, the trustees applied to the Charity Commissioners to widen the objects to the geographical area of England and Wales and increase the maximum flying hours to 30 per candidate. The amended objects were approved on 6 March 2025. The funding will be made by way of a bursary.

Significant activities

The awarding of bursaries and the generation of investment income will be the Charities main activity. No bursaries have been awarded in this initial period.

Public benefit

The Trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on the public benefit issued by the Charity Commission.

Grantmaking

The Charity aims to make bursaries initially of £30,000 per annum to be made from income generated. The Charity will work with flying clubs to advertise the grants available, applications in writing to the trustees will be necessary. Applications will be considered based on the objects of the charity and the applicants financial positions. The trustees will set a budget for grants and monitor the funds available.

Fundraising

The charity does not carry out fund raising activities

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

This is the initial reporting period, the activities have been focused on establishing accounting records, opening bank accounts and making investments together with planning for the establishment of links with flying clubs with a view to receiving applications for future bursaries.

Fundraising activities

There are no fundraising activities

Investment performance

The trustees seek to achieve a return of 4%- 5% whilst maintaining capital.

FINANCIAL REVIEW

Financial position

The net assets of the Charity are £2,080,120 at the period end, which represents net income that has been received consisting mainly of the initial legacy setting up the Charity.

THE LEATHERLAND FLYING TRAINING TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30 JUNE 2025**

FINANCIAL REVIEW

Principal funding sources

The principal funding source is investment income.

Investment policy and objectives

The financial objectives of the charity is to at least maintain the real value of assets whilst generating a stable and sustainable return to fund grant making. The Trustees seek to achieve a return of 4%- 5% whilst maintaining capital. At an aggregate level the overall portfolio risk should be cautious. Social, environmental and ethical considerations are not taken into account.

Reserves policy

The trustees have resolved to maintain the level of reserves at the value of the initial legacy of £1,952,510 allowing for fluctuations in the investment market. The reserves are unrestricted funds. The reserves uninvested and readily available to cover grants and running costs are £233,219.

FUTURE PLANS

The financial objectives of the charity is to at least maintain the real value of assets whilst generating a stable and sustainable return to fund grant making. The Charity aims to make bursaries initially of £30,000 per annum to be made from income generated. The Charity is planning for the establishment of links with flying clubs with a view to receiving applications for future bursaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Charity was created under a trust deed dated 28 March 2023.

Recruitment and appointment of new trustees

New trustees are appointed by and with the agreement of the continuing trustees in their absolute discretion.

Organisational structure

There are currently two trustees who oversee the accounting, grant making, record keeping and running of the Charity.

Decision making

The trustees make decisions jointly.

Induction and training of new trustees

Training is undertaken by trustees as necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1202529

Principal address

29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

THE LEATHERLAND FLYING TRAINING TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30 JUNE 2025**

Trustees

A R Harby Chartered Certified Accountant
Mrs H E Macmillan Chartered Accountant

Independent Examiner

Wright Vigar Limited
Chartered Accountants
Morton House
12 Appleton Gate
Newark
NG24 1JY

Solicitors

Ashton Bond Gigg
13 Castlebridge Office Village
Kirtley Drive
Nottingham
NG7 1UT

Investment Advisers

MHA Wealth
Lockgates House
Rushmills
Bedford Road
Northampton
NN4 7YB

Bankers

HSBC
85 Lewisham High Street
Lewisham
London
SE13 6BE

Accountants

Lemans
29 Arboretum Street
Nottingham
NG1 4JA

REPORTING PERIOD

The period covered by the financial statements is more than 12 months as this is the first reporting period, the legal authority to change the accounting period is included in the Charities Act 2011.

Approved by order of the board of trustees on 14 April 2026 and signed on its behalf by:



A R Harby - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LEATHERLAND FLYING TRAINING TRUST**

Independent examiner's report to the trustees of The Leatherland Flying Training Trust

I report to the charity trustees on my examination of the accounts of The Leatherland Flying Training Trust (the Trust) for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

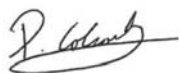
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



P G L Colcomb FCCA
Wright Vigar Limited
Chartered Accountants
Morton House
12 Appleton Gate
Newark
NG24 1JY

15 April 2026
Date:

THE LEATHERLAND FLYING TRAINING TRUST

BALANCE SHEET
30 JUNE 2025

	Notes	30.6.25 Unrestricted fund £	30.6.24 Total funds £
FIXED ASSETS			
Investments	7	1,846,128	1,719,520
CURRENT ASSETS			
Debtors	8	8,255	62,120
Cash at bank		233,219	204,335
		<u>241,474</u>	<u>266,455</u>
CREDITORS			
Amounts falling due within one year	9	(7,482)	(7,980)
NET CURRENT ASSETS		<u>233,992</u>	<u>258,475</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,080,120</u>	<u>1,977,995</u>
NET ASSETS		<u>2,080,120</u>	<u>1,977,995</u>
FUNDS	10		
Unrestricted funds		<u>2,080,120</u>	<u>1,977,995</u>
TOTAL FUNDS		<u>2,080,120</u>	<u>1,977,995</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 April 2026 and were signed on its behalf by:



A R Harby - Trustee



H E Macmillan - Trustee

The notes form part of these financial statements

THE LEATHERLAND FLYING TRAINING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

		Year Ended 30.6.25 Unrestricted fund £	Period 28.3.23 to 30.6.24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	1,960,766
Investment income	2	76,205	30,134
Total		76,205	1,990,900
EXPENDITURE ON			
Raising funds	3	22,261	30,232
Other		8,322	7,980
Total		30,583	38,212
Net gains on investments		56,503	25,307
NET INCOME		102,125	1,977,995
RECONCILIATION OF FUNDS			
Total funds brought forward		1,977,995	-
TOTAL FUNDS CARRIED FORWARD		2,080,120	1,977,995

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis, the trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and Current Liabilities

Debtors and Creditors are measured at the transaction price.

Cash at Bank

The Charity holds sufficient funds in order to meet its short term cash commitments as they fall due.

THE LEATHERLAND FLYING TRAINING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES - continued

Investments

Investments are included at cost initially which is subsequently revalued to the market value at the year end as determined by the trust's investment managers MHA WEALTH and changes are recognised in net gains/losses in the Statement of Financial Activities. All investments are held primarily for an investment return.

2. INVESTMENT INCOME

	Year Ended 30.6.25 £	Period 28.3.23 to 30.6.24 £
Franked investment income	61,703	17,719
Unfranked investment income	10,289	9,910
Deposit account interest	4,213	2,505
	<u>76,205</u>	<u>30,134</u>

3. RAISING FUNDS

Raising donations and legacies

	Year Ended 30.6.25 £	Period 28.3.23 to 30.6.24 £
Support costs	128	50
	<u>128</u>	<u>50</u>

Investment management costs

	Year Ended 30.6.25 £	Period 28.3.23 to 30.6.24 £
Portfolio management	15,077	7,654
Investment advice	7,056	22,528
	<u>22,133</u>	<u>30,182</u>
Aggregate amounts	<u>22,261</u>	<u>30,232</u>

THE LEATHERLAND FLYING TRAINING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

4. INDEPENDENT EXAMINER/AUDITORS' REMUNERATION

	Year Ended 30.6.25 £	Period 28.3.23 to 30.6.24 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	-	2,340
Independent Examination Fee	1,500	-

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the period ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the period ended 30 June 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,960,766
Investment income	30,134
Total	1,990,900
EXPENDITURE ON	
Raising funds	30,232
Other	7,980
Total	38,212
Net gains on investments	25,307
NET INCOME	1,977,995
TOTAL FUNDS CARRIED FORWARD	1,977,995

THE LEATHERLAND FLYING TRAINING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2024	1,719,520
Additions	176,427
Disposals	62,221
Revaluations	(112,040)
At 30 June 2025	<u>1,846,128</u>
NET BOOK VALUE	
At 30 June 2025	<u>1,846,128</u>
At 30 June 2024	<u>1,719,520</u>

There were investment assets with a market value of £466,917 outside the UK as at 30.06.2025.

Investments representing more than 5% of the total investments at the year end are;

VANGUARD INVS SRS VANGUARD US GOVT BOND IDX GBP £103,235.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25 £	30.6.24 £
Other debtors	<u>8,255</u>	<u>62,120</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25 £	30.6.24 £
Other creditors	<u>7,482</u>	<u>7,980</u>

10. MOVEMENT IN FUNDS

	At 1.7.24 £	Net movement in funds £	At 30.6.25 £
Unrestricted funds			
General fund	1,977,995	102,125	2,080,120
TOTAL FUNDS	<u>1,977,995</u>	<u>102,125</u>	<u>2,080,120</u>

THE LEATHERLAND FLYING TRAINING TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 JUNE 2025**10. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	76,205	(30,583)	56,503	102,125
TOTAL FUNDS	<u>76,205</u>	<u>(30,583)</u>	<u>56,503</u>	<u>102,125</u>

Comparatives for movement in funds

	Net movement in funds £	At 30.6.24 £
Unrestricted funds		
General fund	1,977,995	1,977,995
TOTAL FUNDS	<u>1,977,995</u>	<u>1,977,995</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,990,900	(38,212)	25,307	1,977,995
TOTAL FUNDS	<u>1,990,900</u>	<u>(38,212)</u>	<u>25,307</u>	<u>1,977,995</u>

THE LEATHERLAND FLYING TRAINING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

11. RELATED PARTY DISCLOSURES

Included in accruals is an amount due to Lemans Chartered Certified Accountants for accountancy and taxation services of £5,982 (£5,640 - 2024). The Trustees Mr A R Harby and Mrs H E Macmillan are Partners in this firm.

THE LEATHERLAND FLYING TRAINING TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 30 JUNE 2025

	Year Ended 30.6.25 £	Period 28.3.23 to 30.6.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	-	1,952,510
Tax reclaimed	-	8,256
	-	1,960,766
Investment income		
Franked investment income	61,703	17,719
Unfranked investment income	10,289	9,910
Deposit account interest	4,213	2,505
	76,205	30,134
Total incoming resources	76,205	1,990,900
EXPENDITURE		
Investment management costs		
Portfolio management	15,077	7,654
Investment advice	7,056	22,528
	22,133	30,182
Support costs		
Management		
Travel Costs	68	-
Finance		
Bank charges	60	50
Governance costs		
Auditors' remuneration	-	2,340
Independent Examination Fee	1,500	-
Accountancy and legal fees	6,822	5,640
	8,322	7,980
Total resources expended	30,583	38,212
Net income before gains and losses	45,622	1,952,688

This page does not form part of the statutory financial statements

THE LEATHERLAND FLYING TRAINING TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Year Ended 30.6.25 £	Period 28.3.23 to 30.6.24 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(5,718)	4,015
Net income	39,904	1,956,703

This page does not form part of the statutory financial statements

THE LEATHERLAND FLYING TRAINING TRUST

England & Wales - Charity number 1202529

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024
FOR
THE LEATHERLAND FLYING TRAINING TRUST

Wright Vigar Limited
Statutory Auditor
Morton House
12 Appleton Gate
Newark
NG24 1JY

THE LEATHERLAND FLYING TRAINING TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024

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THE LEATHERLAND FLYING TRAINING TRUST

REPORT OF THE TRUSTEES **FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024**

The trustees present their report with the financial statements of the charity for the period 28 March 2023 to 30 June 2024. The trustees have adopted the provisions of 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 statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The original objects of the Charity were to fund flight training for young people under 30 years old within the East Midlands up to a maximum of 15 hours per candidate.

Due to the narrow scope of these objects and limited opportunities to provide funding, the trustees applied to the Charity Commissioners to widen the objects to the geographical area of England and Wales and increase the maximum flying hours to 30 per candidate. The amended objects were approved on 6 March 2025. The funding will be made by way of a bursary.

Significant activities

The awarding of bursaries and the generation of investment income will be the Charities main activity. No bursaries have been awarded in this initial period.

Public benefit

The Trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on the public benefit issued by the Charity Commission.

Grantmaking

The Charity aims to make bursaries of between £50,000 and £75,000 per annum to be made from income generated. The Charity will work with flying clubs to advertise the grants available, applications in writing to the trustees will be necessary. Applications will be considered based on the objects of the charity and the applicants financial positions. The trustees will set a budget for grants and monitor the funds available.

Fundraising

The charity does not carry out fund raising activities

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This is the initial reporting period, the activities have been focused on establishing accounting records, opening bank accounts and making investments together with planning for the establishment of links with flying clubs with a view to receiving applications for future bursaries.

Fundraising activities

There are no fundraising activities

Investment performance

The trustees seek to achieve a return of 4%- 5% whilst maintaining capital. The initial investment was made on 1 February 2024 and a review on 11 March 2025 showed a total net return of 6.5%.

THE LEATHERLAND FLYING TRAINING TRUST

REPORT OF THE TRUSTEES

FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024

FINANCIAL REVIEW

Financial position

The net assets of the Charity are £1,977,995 at the period end, which represents net income that has been received consisting mainly of the initial legacy setting up the Charity.

Principal funding sources

The principal funding source is investment income.

Investment policy and objectives

The financial objectives of the charity is to at least maintain the real value of assets whilst generating a stable and sustainable return to fund grant making. The Trustees seek to achieve a return of 4%- 5% whilst maintaining capital. At an aggregate level the overall portfolio risk should be cautious. Social, environmental and ethical considerations are not taken into account.

Reserves policy

The trustees have resolved to maintain the level of reserves at the value of the initial legacy of £1,952,510 allowing for fluctuations in the investment market. The reserves are unrestricted funds. The reserves uninvested and readily available to cover grants and running costs are £204,335.

FUTURE PLANS

The financial objectives of the charity is to at least maintain the real value of assets whilst generating a stable and sustainable return to fund grant making. The Charity aims to make bursaries of between £50,000 and £75,000 per annum to be made from income generated. The Charity is planning for the establishment of links with flying clubs with a view to receiving applications for future bursaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Charity was created under a trust deed dated 28 March 2023.

Recruitment and appointment of new trustees

New trustees are appointed by and with the agreement of the continuing trustees in their absolute discretion.

Organisational structure

There are currently two trustees who oversee the accounting, grant making, record keeping and running of the Charity.

Decision making

The trustees make decisions jointly.

Induction and training of new trustees

Training is undertaken by trustees as necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1202529

THE LEATHERLAND FLYING TRAINING TRUST

REPORT OF THE TRUSTEES

FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024

Principal address

29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

Trustees

A R Harby Chartered Certified Accountant (appointed 28.3.23)
Mrs H E Macmillan Chartered Accountant (appointed 28.3.23)

Auditors

Wright Vigar Limited
Statutory Auditor
Morton House
12 Appleton Gate
Newark
NG24 1JY

Solicitors

Ashton Bond Gigg
13 Castlebridge Office Village
Kirtley Drive
Nottingham
NG7 1UT

Investment Advisers

MHA Wealth
Lockgates House
Rushmills
Bedford Road
Northampton
NN4 7YB

Bankers

HSBC
85 Lewisham High Street
Lewisham
London
SE13 6BE

Accountants

Lemans
29 Arboretum Street
Nottingham
NG1 4JA

REPORTING PERIOD

The period covered by the financial statements is more than 12 months as this is the first reporting period, the legal authority to change the accounting period is included in the Charities Act 2011.

THE LEATHERLAND FLYING TRAINING TRUST

REPORT OF THE TRUSTEES

FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 board of trustees on 10 April 2025 and signed on its behalf by:



A R Harby - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE LEATHERLAND FLYING TRAINING TRUST

Opinion

We have audited the financial statements of The Leatherland Flying Training Trust (the 'charity') for the period ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE LEATHERLAND FLYING TRAINING TRUST

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.

- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).

- Challenging assumptions and judgments made by management in its significant accounting estimates.

- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.

- Assessing the extent of compliance with the relevant laws and regulations

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LEATHERLAND FLYING TRAINING TRUST**

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

Wright Vigar Limited
Statutory Auditor
Morton House
12 Appleton Gate
Newark
NG24 1JY

Date: 14/04/25

THE LEATHERLAND FLYING TRAINING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	1,960,766
Investment income	3	30,134
Total		<u>1,990,900</u>
 EXPENDITURE ON		
Raising funds	4	30,232
 Other		<u>7,980</u>
Total		<u>38,212</u>
 Net gains on investments		<u>25,307</u>
 NET INCOME		<u>1,977,995</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,977,995</u></u>

The notes form part of these financial statements

THE LEATHERLAND FLYING TRAINING TRUST

BALANCE SHEET
30 JUNE 2024

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	8	1,719,520
CURRENT ASSETS		
Debtors	9	62,120
Cash at bank		204,335
		266,455
CREDITORS		
Amounts falling due within one year	10	(7,980)
		258,475
NET CURRENT ASSETS		
		1,977,995
TOTAL ASSETS LESS CURRENT LIABILITIES		
		1,977,995
NET ASSETS		
		1,977,995
FUNDS	11	
Unrestricted funds		1,977,995
TOTAL FUNDS		1,977,995

The financial statements were approved by the Board of Trustees and authorised for issue on 10 April 2025 and were signed on its behalf by:


A R Harby - Trustee


H E Macmillan - Trustee

The notes form part of these financial statements

THE LEATHERLAND FLYING TRAINING TRUST

CASH FLOW STATEMENT

FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	1,868,464
Finance costs paid		(50)
Net cash provided by operating activities		<u>1,868,414</u>
Cash flows from investing activities		
Purchase of fixed asset investments		(2,351,879)
Sale of fixed asset investments		657,666
Interest received		2,505
Dividends received		27,629
Net cash (used in)/provided by investing activities		<u>(1,664,079)</u>
Change in cash and cash equivalents in the reporting period		<u>204,335</u>
Cash and cash equivalents at the beginning of the reporting period		<u>0</u>
Cash and cash equivalents at the end of the reporting period		<u>204,335</u>

The notes form part of these financial statements

THE LEATHERLAND FLYING TRAINING TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,977,995
Adjustments for:	
Losses on investments	(25,307)
Interest received	(2,505)
Finance costs	50
Dividends received	(27,629)
Increase in debtors	(62,120)
Increase in creditors	7,980
Net cash provided by operations	<u>1,868,464</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 28.3.23 £	Cash flow £	At 30.6.24 £
Net cash	-	204,335	204,335
Cash at bank	-	204,335	204,335
	-	204,335	204,335
Total	-	<u>204,335</u>	<u>204,335</u>

The notes form part of these financial statements

THE LEATHERLAND FLYING TRAINING TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis, the trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and Current Liabilities

Debtors and Creditors are measured at the transaction price.

Cash at Bank

The Charity holds sufficient funds in order to meet its short term cash commitments as they fall due.

THE LEATHERLAND FLYING TRAINING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024

1. ACCOUNTING POLICIES - continued

Investments

Investments are included at cost initially which is subsequently revalued to the market value at the year end as determined by the trust's investment managers MHA WEALTH and changes are recognised in net gains/losses in the Statement of Financial Activities. All investments are held primarily for an investment return.

2. DONATIONS AND LEGACIES

	£
Legacies	1,952,510
Tax reclaimed	8,256
	<u>1,960,766</u>

3. INVESTMENT INCOME

	£
Franked investment income	17,719
Unfranked investment income	9,910
Deposit account interest	2,505
	<u>30,134</u>

4. RAISING FUNDS

Raising donations and legacies	£
Support costs	<u>50</u>

Investment management costs

	£
Portfolio management	7,654
Investment advice	22,528
	<u>30,182</u>

Aggregate amounts	<u>30,232</u>
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THE LEATHERLAND FLYING TRAINING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Raising donations and legacies	50	-	50
Other resources expended	-	7,980	7,980
	<u>50</u>	<u>7,980</u>	<u>8,030</u>

6. AUDITORS' REMUNERATION

	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,340

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 June 2024.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	2,351,879
Disposals	(653,651)
Revaluations	21,292
At 30 June 2024	<u>1,719,520</u>
NET BOOK VALUE	
At 30 June 2024	<u>1,719,520</u>

There were investment assets with a market value of £404,366 outside the UK as at 30.06.2024.

Investments representing more than 5% of the total investments at the year end are;

VANGUARD INVS SRS VANGUARD US GOVT BOND IDX GBP £102,649.

THE LEATHERLAND FLYING TRAINING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 28 MARCH 2023 TO 30 JUNE 2024**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ 62,120
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10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ 7,980
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11. MOVEMENT IN FUNDS

	Net movement in funds £	At 30.6.24 £
Unrestricted funds		
General fund	1,977,995	1,977,995
TOTAL FUNDS	<u>1,977,995</u>	<u>1,977,995</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,990,900	(38,212)	25,307	1,977,995
TOTAL FUNDS	<u>1,990,900</u>	<u>(38,212)</u>	<u>25,307</u>	<u>1,977,995</u>

12. RELATED PARTY DISCLOSURES

Included in accruals is an amount due to Lemans Chartered Certified Accountants for accountancy and taxation services of £5,640. The Trustees Mr A R Harby and Mrs H E Macmillan are Partners in this firm.