

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').

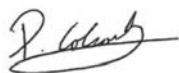
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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	1,846,128
NET BOOK VALUE	
At 30 June 2025	1,846,128
At 30 June 2024	1,719,520

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	8,255	62,120

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25 £	30.6.24 £
Other creditors	7,482	7,980

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	1,977,995	102,125	2,080,120

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