

LEATHER AND HIDE TRADES' BENEVOLENT INSTITUTION

England & Wales · Charity number 206133

Details

Other names LHTBI

Status Registered

Legal form Other

Registered 1962-09-22

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

Contact

Address 5 Lyncroft Leys
Scraftoft
Leicester
LE7 9UW

Phone 07710921566

Email lhtbisecretary@gmail.com

Website www.lhtbi.org.uk

Activities

Objects: THE OBJECT OF THE INSTITUTION SHALL BE THE RELIEF OF NECESSITOUSE PERSONS WHO ARE ENGAGED IN THE LEATHER INDUSTRY WHO ARE AGED OR INCAPACITATED FROM EARNING A LIVELIHOOD, AND THE BEREAVED SPOUSE, ADULT DEPENDANTS AND ORPHANS OF ANY SUCH PERSON.

Activities: LHTBI provides financial assistance to persons who are or have been, employed in the leather industry and who are aged or incapacitated from earning a livelihood. Bereaved spouses are also eligible to apply. Typically applicants should have spent a minimum of ten years service in the leather industry.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£33,933	£83,904	-	-
2024-12-31	£47,061	£86,044	-	-
2023-12-31	£41,158	£80,929	-	-
2022-12-31	£46,747	£85,544	-	-
2021-12-31	£38,305	£88,347	-	-
2020-12-31	£35,464	£88,678	-	-

Trustees

Name	Role	Appointed
MR J W TUSTING	Chair	1991-03-12
Alice Robinson		2025-06-16
Dr MARK WILKINSON		2013-10-15
Hazel Morley		2025-06-16
JAMES BOSTON		2015-05-07
JONATHAN FREESTON		
MARTIN PEBODY		
PETER CRACK		2014-06-05
Richard Brown		2016-05-24
Richard Jackson		2026-05-07
SIMON YARWOOD		2019-05-15

LEATHER AND HIDE TRADES' BENEVOLENT INSTITUTION

England & Wales - Charity number 206133

Accounts

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

Chairman's Report on 2025

General

During 2025, the LHTBI prioritised maintaining our giving to the regular annuitants, to help with the cost of living in general and the very high cost of fuel to heat their homes. This included a fuel allowance paid in March of £200, in addition to the regular December payment of £400, resulting in annuitants receiving an additional £600 of support in the year.

Annuitants

We had 32 annuitants at the end of the year and the number keeps dropping, as I commented last year, we do need to ensure we are using our funds in the best way possible and I would like to consider the options in more depth during the rest of 2026. I think the Committee will discuss a full review of our use of resources during the next year.

Committee

The Committee has had two new members in 2025, Alice Robinson and Hazel Morley. They are most welcome and we thank them for their time.

Jessica Aiers resigned from the Committee in October 2025, many thanks to Jessica for her service to the Committee.

Ian Michel will be resigning from the Committee this year and I would like to thank him for his 17 years of service and all his generous support over the years.

Investments

Our investments increased year on year by £27,063, despite selling £80,000 of units during the year. At the year end, the value of investment assets amounted to £695,748, with a further £38,155 of cash deposits. Total assets therefore at the year end £733,903. This leaves the LHTBI in a strong financial position to meet our regular commitments.

Fundraising

Fundraising in 2025 was reduced as we only have a Cycling Event every 2 years and we have to thank Nick Bryant for his work as President for the last two years. 2026 fundraising will be considerably boosted by a Lords Cricket Ground Tour and the Cycling in France in September which currently has 25 riders signed up.

Distribution

At the end of 2025, we have maintained "Cost of living" support for the existing annuitants. We are always looking for additional candidates to assist and I would ask the Committee to continue to search for suitable applicants.

We have also kept the Hardship Fund open in 2025 and we have been considering several applications from younger people who work in the leather industry when they make an application. This will continue into 2026. Grants made in the year 2025 from the Hardship Fund totalled £6,649.

Administration

Simon Yarwood has kindly overseen the updating of the LHTBI website and this is now running online.

I wish to record the thanks of the Committee to Karen Harriman for maintaining the Charity so well this year with her ongoing day-to-day contact with our existing annuitants – and to John Mawer, our Treasurer - their hard work maintains the excellent administration of the charity. The generous help of the Leathersellers' Company in hosting our meetings and supporting our AGM and Annual Lunch is also a big factor in the smooth running of the Charity.

Conclusion

Thank you, once again, to all the members of the LHTBI Committee who give their time and energy so generously. Without them, my job would be more difficult and the LHTBI would not be in the strong position it is today. I have advised the Committee of my intention to stand down after the AGM of 2027, after 28 years' service, and a restructuring of the Committee is currently under consideration with a view to completing a seamless handover next year.

William Tusting

Chairman LHTBI



THE LEATHER & HIDE TRADES'
BENEVOLENT INSTITUTION

ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2025

Registered Charity No 206133

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

Trustees and Advisers

Trustees

J W Tusting (Chairman)	J Freeston
M W Pebody (Vice Chairman)	I O Michel
J Aiers (resigned 20 th October 2025)	H Morley (appointed 16 th June 2025)
C J W Boston	A Robinson (appointed 16 th June 2025)
R Brown	Dr M Wilkinson
P J Crack	S Yarwood

The above were members of the Committee from the Annual General Meeting of 14th May 2025 at which they were re-elected.

Secretary

Mrs K Harriman
5 Lyncroft Leys
LEICESTER
LE7 9UW

Treasurer

Mr J Mawer
1 Sycamore Rise
Tugby
LEICESTER
LE7 9WU

Independent Examiner

Mr W Hulme

Principal Bankers

Lloyds Bank plc

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
TRUSTEES REPORT for the Year Ended 31 December 2025

Trustees Report

The Trustees present their report for the year ended 31st December 2025 in accordance with recommendations set out by the Charity Commissioners in their Statement of Recommended Practice (2011) for charity accounting and reporting.

Objectives and Activities for the Public Benefit

The Charity exists to provide financial assistance to persons who are, or have been, engaged in the leather industry who are aged or incapacitated from earning a livelihood, and the bereaved spouse, adult dependants and orphans of any such persons.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the forthcoming year.

Governance

The Institution has a Committee of not more than sixteen members elected yearly at the AGM. The Committee meets at least three times a year to review grant applications, review investment performance and receive financial reports. Day to day grant administration and managing the charities finances is carried out by the Chairman with assistance from the Secretary and Treasurer.

Review of Past Years Activities

The Charity receives donations from companies active in the leather or associated trades and from individuals. Income is also derived from investments held in recognised Common Investment Funds. The Charity also receives monies from fundraising events.

Annuitants are paid out of income augmented by sales of investment units balancing the need to maintain sufficient capital for future income generation with the need to maintain meaningful grants to persons in need.

The Trustees report an operating deficit for the year of £49,971, which compares with the net operating deficit in 2024 of £38,983 and aligns with the Trustees operating model. Direct charitable expenses remained flat during the year. £68,289 of grants and annuities were paid out during the year, which compares to £70,212 in 2024. Annuitants' quarterly payments dropped by £2,828, due to an average of 4 less annuitants in the year. Grants from the Hardship Fund, established in 2023 with the intention to provide support for persons within the Leather industry who have been adversely impacted by the cost of living crisis, rose by £1,449 to £6,649.

The Trustees approved sale of units worth £80,000 during the year at a gain of £5,584, when compared to the value as at 31st December 2024. The sale is required to fund the annual operating deficit. After the sale of units, the Investment Portfolio overall increased in size by £27,067, due to the rise in the market value of the portfolio held.

At the close of 2025, cash at bank and held on deposit amounted to £38,781.

Reserves increased during the year by £57,097 from £676,807 to £733,904. The Trustees are satisfied that LHTBI has adequate resources to continue to meet its objectives.

Grants Policy

Applications for grants in cases of personal hardship are considered from persons who have spent at least ten years' service in the Leather industry. Grants may be in the form of an annuity or one-off grant for a special need.

Where the Committee has decided the amount be paid as an annuity – consideration is taken into account of Government policy with regard to pension and welfare rules. Currently, annuity grants are between £500 and £2,400 per annum, are paid quarterly and are subject to an annual assessment. All applications are directed in the first instance to the Secretary. The Institution actively encourages

applications through national and local welfare organisations and makes strenuous efforts to reach those who have worked in the trade. However, the decline of the leather industry over the last 50 or more years has had the inevitable result that there are ever fewer persons alive today who have had such links. The number of persons receiving an annuity in the period of review averaged 31 (2024 average 35).

Reserves and Investment Policy

All investments are held in recognised Common Investment Funds specially managed for charitable bodies. The Trustees have invested in Income Distribution units to provide income for annual distribution. Gains and losses incurred by the Investment portfolio are retained within the Designated Investment Fund and the three Endowment Funds. The performance of these funds is regularly monitored. The amount kept in General Reserve is usually considered sufficient for at least three months distribution of grants and payment of expenses.

Risk Management Statement

The Committee regularly conducts a review of the major risks to which the charity is exposed and has in place those controls considered appropriate for a charity of its size. Internal risks are minimised by the implementation of procedures for authorisation of grants and payments of all expenditure and regular reporting.

Statement of Trustees' responsibilities

Charity Law 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 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;
- * 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 maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the current Charities Act legislation. 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.

Signed on behalf of the Trustees:

J W Tusting (Chairman)

7th May 2026

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION**

for the year ended 31st December 2025

I report on the accounts of the Charity for the year ended 31st December 2025 set out on pages 6 to 10.

Respective responsibilities of trustees and independent examiner

The Charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility:

- To examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met: or

- 2) to which, in my opinion, attention in connection should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
William Allen Hulme A.C.I.S.
Independent Examiner

THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	General Funds £	2025 Endowment Funds £	Total Funds £	2024 Total Funds £
INCOMING RESOURCES					
Donations & Events	2				
Donations		2,858	-	2,858	7,211
Events		3,295	-	3,295	11,468
		6,153	-	6,153	18,679
Investment Income	3				
Undesignated		21,189	-	21,189	22,247
Davies Bequest		-	4,855	4,855	4,358
Samaritan Fund		-	1,116	1,116	1,024
Tomkins Benefaction		-	431	431	454
		21,189	6,402	27,591	28,083
Other Income		189	-	189	299
Total Incoming Resources		27,531	6,402	33,933	47,061
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Annuities and Grants	4	61,887	6,402	68,289	70,212
Management & Admin	4	15,615	-	15,615	15,832
Total Resources Expended		77,502	6,402	83,904	86,044
Net (outgoing) resources		(49,971)	-	(49,971)	(38,983)
Gains/(Losses) on investments	5				
Unrealised Gains/(Losses)		84,668	16,815	101,483	29,217
Realised Gains/(Losses)		5,436	148	5,584	-
		90,104	16,963	107,067	29,217
Net movement in funds		40,133	16,963	57,096	(9,766)
Balances brought forward		577,466	99,341	676,807	686,573
Balances at year end		617,599	116,304	733,903	676,807

THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
BALANCE SHEET

AS AT 31ST DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Investments at Market Value	5				
Designated Fund		579,44		569,340	
Unrestricted – Davies Bequest		4		75,322	
Restricted – Samaritan Fund		88,172		17,326	
Unrestricted – Tomkins Benefaction		20,292		6,693	
		<u>7,840</u>		<u>6,693</u>	
Total Investments			695,748		668,681
Current assets and liabilities					
Bank Deposits		25,843		654	
Cash and Bank Balances		12,937		7,622	
		<u>38,780</u>		<u>8,276</u>	
Deferred Income & creditors	6	(625)		(150)	
Net current assets			38,155		8,126
Assets Employed			<u>733,903</u>		<u>676,807</u>
Represented by Funds			£		£
General Funds			617,599		577,466
Endowment Funds			<u>116,304</u>		<u>99,341</u>
			<u>733,903</u>		<u>676,807</u>

Approved by the Trustees and signed on their behalf by:

J W Tusting - Chairman

J W Mawer - Treasurer

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

**Notes to the Accounts for
the Year ended 31st December 2025**

1 ACCOUNTING POLICIES

Accounting basis

The accounts are prepared in accordance with applicable accounting standards, on an historical cost basis as modified by the revaluation of investments and comply with charity law and with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2011.

Incoming Resources

Interest and dividends from investment funds, donations and legacies are recognised when they are received.

Costs of Generating Funds

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Investment gains and losses

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. Unrealised and realised investment gains or losses are shown net on the face of the Statement of Financial Activities.

Investments

Investments are stated at the year end at their market value.

Funds

General Funds represent the funds of the Institution that are not subject to any restrictions regarding their use and are available for application on the general purposes.

Income from the Endowment Funds has been, for presentation purposes, included in a single separate column. Income from the Tomkins Benefaction and Davies Bequest Fund is unrestricted. The income from the Samaritan Fund is restricted and has been applied to grants made by the Committee in exceptional cases where the applicant does not meet the standard criteria of the application rules.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

NOTES TO THE ACCOUNTS - 31 DECEMBER 2025 (Continued)

2 DONATIONS & EVENTS

Income from donations and events came from the following sources:

	2025	2024
	£	£
Donations		
Presidents Appeal	670	1,460
Donations	2,188	5,751
	<u>2,858</u>	<u>7,211</u>
Events		
Cycling	-	8,823
Luncheon	3,295	2,645
	<u>3,295</u>	<u>11,468</u>
	<u>6,153</u>	<u>18,679</u>

3 INVESTMENT INCOME

Investment income during the year came from the following sources:

	2025	2024
	£	£
Endowment Fund Income		
M&G dividends	6,402	5,836
General Fund Income		
Black Rock dividends	7,650	8,582
Schroders dividends	13,539	13,665
	<u>21,189</u>	<u>22,247</u>
	<u>27,591</u>	<u>28,083</u>

4 DIRECT CHARITABLE EXPENDITURE

	2025	2024
	£	£
Annuities & Grants		
Annuitant payments	60,400	63,500
Grants	6,649	5,200
Hampers	1,240	1,512
	<u>68,289</u>	<u>70,212</u>
Management & Administration		
Secretarial, Treasurer and governance fees	14,335	14,410
Printing, postage, stationery and telephone	616	600
Travel and bank charges	563	637
Fundraising and website	101	185
	<u>15,615</u>	<u>15,832</u>

The number of persons receiving an annuity in the year averaged 31 (2024 average 35).

NOTES TO THE ACCOUNTS - 31 DECEMBER 2025 (Continued)

5 INVESTMENTS AT MARKET VALUE

Investments are shown at market value. The change in value during the year analysed by fund is made up as follows:

Fund Name	Opening Balance at 1 Jan 2025 £	(Sales)/ Purchases in year £	Realised Gain/(Loss) on sales	Revaluation Gains/ (Losses) £	Closing Balance at 31 Dec 2025 £
<u>Endowment</u>					
M&G Charibond Fund	15,025	(15,173)	148	-	-
M&G Charifund Fund	84,316	15,173	-	16,815	116,304
	99,341	-	148	16,815	116,304
<u>Unrestricted</u>					
Black Rock Charities UK Bond Fund	29,127	-	-	448	29,575
Black Rock Charities UK Equity Fund	217,086	(40,000)	913	22,512	200,511
Schroders Charity Equity Fund	323,127	(40,000)	4,523	61,708	349,358
	569,340	(80,000)	5,436	84,668	579,444
Portfolio Total	668,681	(80,000)	5,584	101,483	695,748

6 DEFERRED INCOME & CREDITORS

	2025	2024
	£	£
2026 Cycling net deposits/costs	(475)	-
Independent examination fees	(150)	(150)
	(625)	(150)

I report on the accounts of the Charity for the year ended 31st December 2025 set out on pages 6 to 10.

Respective responsibilities of trustees and independent examiner

The Charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility:

- To examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act and
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Basis of Independent Examiner's Report

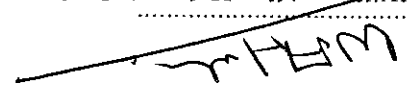
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William Allen Hulme A.C.I.S.
Independent Examiner

LEATHER AND HIDE TRADES' BENEVOLENT INSTITUTION

England & Wales - Charity number 206133

Accounts

LEATHER & HIDE
TRADES BENEVOLENT
INSTITUTION

INCORPORATED 1887



THE LEATHER & HIDE TRADES'
BENEVOLENT INSTITUTION

ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2024

Registered Charity No 206133

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

Trustees and Advisers

Trustees

J W Tusting (Chairman)
J Aiers
C J W Boston
R Brown
P J Crack

J Freeston
I O Michel
M W Pebody (Vice Chairman)
Dr M Wilkinson
S Yarwood

The above were members of the Committee from the Annual General Meeting of 14th May 2024 at which they were re-elected.

Secretary

Mrs K Harriman
5 Lyncroft Leys
LEICESTER
LE7 9UW

Treasurer

Mr J Mawer
1 Sycamore Rise
Tugby
LEICESTER
LE7 9WU

Independent Examiner

Mr W Hulme

Principal Bankers

Lloyds Bank plc

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
TRUSTEES REPORT for the Year Ended 31 December 2024

Trustees Report

The Trustees present their report for the year ended 31st December 2024 in accordance with recommendations set out by the Charity Commissioners in their Statement of Recommended Practice (2011) for charity accounting and reporting.

Objectives and Activities for the Public Benefit

The Charity exists to provide financial assistance to persons who are, or have been, engaged in the leather industry who are aged or incapacitated from earning a livelihood, and the bereaved spouse, adult dependants and orphans of any such persons.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the forthcoming year.

Governance

The Institution has a Committee of not more than sixteen members elected yearly at the AGM. The Committee meets at least three times a year to review grant applications, review investment performance and receive financial reports. Day to day grant administration and managing the charities finances is carried out by the Chairman with assistance from the Secretary and Treasurer.

Review of Past Years Activities

The Charity receives donations from companies active in the leather or associated trades and from individuals. Income is also derived from investments held in recognised Common Investment Funds. The Charity also receives monies from fundraising events.

Annuitants are paid out of income augmented by sales of investment units balancing the need to maintain sufficient capital for future income generation with the need to maintain meaningful grants to persons in need.

The Trustees report an operating deficit for the year of £38,983, which compares with the net operating deficit in 2023 of £39,771 and aligns with the Trustees operating model. Direct charitable expenses remained flat during the year. An additional £4,932 of grants and annuities were paid out. The Trustees approved a rise in the quarterly annuitants' payments and also payments from the Hardship Fund, established in 2023 with the intention to provide support for persons within the Leather industry who have been adversely impacted by the cost of living crisis, rose by £3,950.

There were no sale of units during the year. The Trustees agreed to maintain a lower than usual cash balance as market returns disappointed in the final quarter of the year. A drawdown from the investments was subsequently delayed until the 1st quarter of 2025. The Investment Portfolio overall increased in size by £29,217, due to the rise in the market value of the portfolio held.

At the close of 2024, cash at bank and held on deposit amounted to £8,276.

Reserves reduced during the year by £9,766 from £686,573 to £676,807. The Trustees are satisfied that LHTBI has adequate resources to continue to meet its objectives.

Grants Policy

Applications for grants in cases of personal hardship are considered from persons who have spent at least ten years' service in the Leather industry. Grants may be in the form of an annuity or one-off grant for a special need.

Where the Committee has decided the amount be paid as an annuity – consideration is taken into account of Government policy with regard to pension and welfare rules. Currently, annuity grants are between £400 and £2,200 per annum, are paid quarterly and are subject to an annual assessment. All

applications are directed in the first instance to the Secretary. The Institution actively encourages applications through national and local welfare organisations and makes strenuous efforts to reach those who have worked in the trade. However, the decline of the leather industry over the last 50 or more years has had the inevitable result that there are ever fewer persons alive today who have had such links. The number of persons receiving an annuity in the period of review averaged 35 (2023 average 38).

Reserves and Investment Policy

All investments are held in recognised Common Investment Funds specially managed for charitable bodies. The Trustees have invested in Income Distribution units to provide income for annual distribution. Gains and losses incurred by the Investment portfolio are retained within the Designated Investment Fund and the three Endowment Funds. The performance of these funds is regularly monitored. The amount kept in General Reserve is usually considered sufficient for at least three months distribution of grants and payment of expenses.

Risk Management Statement

The Committee regularly conducts a review of the major risks to which the charity is exposed and has in place those controls considered appropriate for a charity of its size. Internal risks are minimised by the implementation of procedures for authorisation of grants and payments of all expenditure and regular reporting.

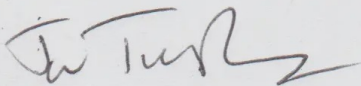
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- * select suitable accounting policies and then apply them consistently;
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- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the current Charities Act legislation. 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.

Signed on behalf of the Trustees:



J W Tusting (Chairman)

14th May 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

for the year ended 31st December 2024

I report on the accounts of the Charity for the year ended 31st December 2024 set out on pages 6 to 10.

Respective responsibilities of trustees and independent examiner

The Charity's Trustees are responsible for the preparation of the accounts: The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility:

- To examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act and
- to state whether particular matters have come to my attention.

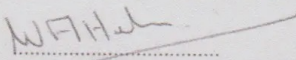
Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention in connection should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
William Allen Hulme A.C.I.S.
Independent Examiner

THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 General Funds £	2024 Endowment Funds £	Total Funds £	2023 Total Funds £
INCOMING RESOURCES					
Donations & Events	2				
Donations		7,211	-	7,211	11,636
Events		11,468	-	11,468	1,959
		18,679	-	18,679	13,595
Investment Income	3				
Undesignated		22,247	-	22,247	21,609
Davies Bequest		-	4,358	4,358	4,230
Samaritan Fund		-	1,024	1,024	960
Tomkins Benefaction		-	454	454	432
		22,247	5,836	28,083	27,231
Other Income		299	-	299	332
Total Incoming Resources		41,225	5,836	47,061	41,158
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Annuities and Grants	4	64,376	5,836	70,212	65,280
Management & Admin	4	15,832	-	15,832	15,649
Total Resources Expended		80,208	5,836	86,044	80,929
Net (outgoing) resources		(38,983)	-	(38,983)	(39,771)
Gains/(Losses) on investments	5				
Unrealised Gains/(Losses)		27,623	1,594	29,217	36,919
Realised Gains/(Losses)		-	-	-	2,920
		27,623	1,594	29,217	39,839
Net movement in funds		(11,360)	1,594	(9,766)	68
Balances brought forward		588,826	97,747	686,573	686,505
Balances at year end		577,466	99,341	676,807	686,573

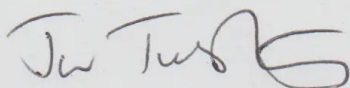
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
BALANCE SHEET

AS AT 31ST DECEMBER 2024

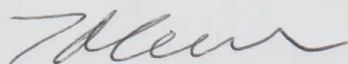
	Notes	2024		2023	
		£	£	£	£
Investments at Market Value	5				
Designated Fund		569,340		541,717	
Unrestricted – Davies Bequest		75,322		74,153	
Restricted – Samaritan Fund		17,326		17,022	
Unrestricted – Tomkins Benefaction		<u>6,693</u>		<u>6,572</u>	
Total Investments			668,681		639,464
Current assets and liabilities					
Bank Deposits		654		28,355	
Cash and Bank Balances		<u>7,622</u>		<u>19,356</u>	
		8,276		47,711	
Deferred Income & creditors	6	<u>(150)</u>		<u>(602)</u>	
Net current assets			8,126		47,109
Assets Employed			<u>676,807</u>		<u>686,573</u>
Represented by Funds			£		£
General Funds			577,466		588,826
Endowment Funds			<u>99,341</u>		<u>97,747</u>
			<u>676,807</u>		<u>686,573</u>

Approved by the Trustees and signed on their behalf by:

J W Tusting - Chairman



J W Mawer - Treasurer



LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

**Notes to the Accounts for
the Year ended 31st December 2024**

1 ACCOUNTING POLICIES

Accounting basis

The accounts are prepared in accordance with applicable accounting standards, on an historical cost basis as modified by the revaluation of investments and comply with charity law and with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2011.

Incoming Resources

Interest and dividends from investment funds, donations and legacies are recognised when they are received.

Costs of Generating Funds

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Investment gains and losses

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. Unrealised and realised investment gains or losses are shown net on the face of the Statement of Financial Activities.

Investments

Investments are stated at the year end at their market value.

Funds

General Funds represent the funds of the Institution that are not subject to any restrictions regarding their use and are available for application on the general purposes.

Income from the Endowment Funds has been, for presentation purposes, included in a single separate column. Income from the Tomkins Benefaction and Davies Bequest Fund is unrestricted. The income from the Samaritan Fund is restricted and has been applied to grants made by the Committee in exceptional cases where the applicant does not meet the standard criteria of the application rules.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (Continued)

2 DONATIONS & EVENTS

Income from donations and events came from the following sources:

	2024	2023
	£	£
Donations		
Presidents Appeal	1,460	1,110
Donations	5,751	10,526
	<u>7,211</u>	<u>11,636</u>
Events		
Cycling	8,823	-
Luncheon	2,645	1,959
	<u>11,468</u>	<u>1,959</u>
	<u>18,679</u>	<u>13,595</u>

3 INVESTMENT INCOME

Investment income during the year came from the following sources:

	2024	2023
	£	£
Endowment Fund Income		
M&G dividends	5,836	5,622
General Fund Income		
Black Rock dividends	8,582	8,492
Schroders dividends	13,665	13,117
	<u>22,247</u>	<u>21,609</u>
	<u>28,083</u>	<u>27,231</u>

4 DIRECT CHARITABLE EXPENDITURE

	2024	2023
	£	£
Annuities & Grants		
Annuitant payments	63,500	62,510
Grants	5,200	1,250
Hampers	1,512	1,520
	<u>70,212</u>	<u>65,280</u>
Management & Administration		
Secretarial, Treasurer and governance fees	14,410	14,272
Printing, postage, stationery and telephone	600	600
Travel and bank charges	637	464
Fundraising and website	185	313
	<u>15,832</u>	<u>15,649</u>

The number of persons receiving an annuity in the year averaged 35 (2023 average 38).

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024 (Continued)

5 INVESTMENTS AT MARKET VALUE

Investments are shown at market value. The change in value during the year analysed by fund is made up as follows:

Fund Name	Opening Balance at 1 Jan 2024 £	(Sales)/ Purchases in year £	Realised Gain/(Loss) on sales	Revaluation Gains/ (Losses) £	Closing Balance at 31 Dec 2024 £
<u>Endowment</u>					
M&G Charibond Fund	15,574	-	-	(549)	15,025
M&G Charifund Fund	82,173	-	-	2,142	84,306
	97,747	-	-	1,594	99,341
<u>Unrestricted</u>					
Black Rock Charities UK Bond Fund	30,476	-	-	(1,349)	29,128
Black Rock Charities UK Equity Fund	211,190	-	-	5,896	217,086
Schroders Charity Equity Fund	300,051	-	-	23,076	323,127
	541,717	-	-	27,623	569,340
Portfolio Total	639,464	-	-	29,217	668,681

6 DEFERRED INCOME & CREDITORS

	2024 £	2023 £
2024 Cycling net deposits/costs	-	(542)
Independent examination fees	(150)	(60)
	(150)	(602)

LEATHER AND HIDE TRADES' BENEVOLENT INSTITUTION

England & Wales - Charity number 206133

Accounts

LEATHER & HIDE
TRADES BENEVOLENT
INSTITUTION

Founded 1800



THE LEATHER & HIDE TRADES'
BENEVOLENT INSTITUTION

ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023

Registered Charity No 206133

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

Trustees and Advisers

Vice Presidents

Mrs J Aiers	J H Crawford	J W W Pittard
D Bailey	W G Demuth	D J Potter
R Brown	J Freeston	C P Scopes
C J W Boston	C Grant	R Tusting
J H Buckley	M Lamb	I Walker
J A Chaffe	J Loxston	Mrs J Williams
T J Connolly OBE	I O Michel	R Winnard
P Corkhill	S P Patrick	S Yarwood
P J Crack	M S Pearson	

Trustees

J W Tusting (Chairman)	J Freeston
J Aiers	I O Michel
C J W Boston	M W Pebody (Vice Chairman)
R Brown	Dr M Wilkinson
P J Crack	S Yarwood

The above were members of the Committee from the Annual General Meeting of 23rd May 2023 at which they were re-elected.

Secretary

Mrs K Harriman
5 Lyncroft Leys
LEICESTER
LE7 9UW

Treasurer

Mr J Mawer
1 Sycamore Rise
Tugby
LEICESTER
LE7 9WU

Independent Examiner

Mr W Hulme

Principal Bankers

Lloyds Bank plc

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
TRUSTEES REPORT for the Year Ended 31 December 2023

Trustees Report

The Trustees present their report for the year ended 31st December 2023 in accordance with recommendations set out by the Charity Commissioners in their Statement of Recommended Practice (2011) for charity accounting and reporting.

Objectives and Activities for the Public Benefit

The Charity exists to provide financial assistance to persons who are, or have been, engaged in the leather industry who are aged or incapacitated from earning a livelihood, and the bereaved spouse, adult dependants and orphans of any such persons.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the forthcoming year.

Governance

The Institution has a Committee of not more than sixteen members elected yearly at the AGM. The Committee meets at least three times a year to review grant applications, review investment performance and receive financial reports. Day to day grant administration and managing the charities finances is carried out by the Chairman with assistance from the Secretary and Treasurer.

Review of Past Years Activities

The Charity receives donations from companies active in the leather or associated trades and from individuals. Income is also derived from investments held in recognised Common Investment Funds. The Charity also receives monies from fundraising events.

Annuitants are paid out of income augmented by sales of investment units balancing the need to maintain sufficient capital for future income generation with the need to maintain meaningful grants to persons in need.

The Trustees report an operating deficit for the year of £39,771, which compares with the net operating deficit in 2022 of £38,797 and aligns with the Trustees operating model. Direct charitable expenses remained flat during the year. Reduced grants and annuities were paid out, primarily due to a small fall in the number of annuitants, although the Trustees provided further support to annuitants to help with the higher heating bills being experienced.

During the year £50,000 of units were sold at a gain of £2,920, when compared to the value as at 31st December 2022. The sale is required to fund the annual operating deficit. After the sale of units, the Investment Portfolio overall increased in size by £36,919, due to the rise in the market value of the portfolio held.

At the close of 2023, cash at bank and held on deposit amounted to £47,711.

Reserves increased by during the year by £68 from £686,505 to £686,573. The Trustees are satisfied that LHTBI has adequate resources to continue to meet its objectives.

Grants Policy

Applications for grants in cases of personal hardship are considered from persons who have spent at least ten years' service in the Leather industry. Grants may be in the form of an annuity or one-off grant for a special need.

Where the Committee has decided the amount be paid as an annuity – consideration is taken into account of Government policy with regard to pension and welfare rules. Currently, annuity grants are between £315 and £2,050 per annum, are paid quarterly and are subject to an annual assessment. All applications are directed in the first instance to the Secretary. The Institution actively encourages

applications through national and local welfare organisations and makes strenuous efforts to reach those who have worked in the trade. However, the decline of the leather industry over the last 50 or more years has had the inevitable result that there are ever fewer persons alive today who have had such links. The number of persons receiving an annuity in the period of review averaged 38 (2022 average 43).

Reserves and Investment Policy

All investments are held in recognised Common Investment Funds specially managed for charitable bodies. The Trustees have invested in Income Distribution units to provide income for annual distribution. Gains and losses incurred by the Investment portfolio are retained within the Designated Investment Fund and the three Endowment Funds. The performance of these funds is regularly monitored. The amount kept in General Reserve is usually considered sufficient for at least three months distribution of grants and payment of expenses.

Risk Management Statement

The Committee regularly conducts a review of the major risks to which the charity is exposed and has in place those controls considered appropriate for a charity of its size. Internal risks are minimised by the implementation of procedures for authorisation of grants and payments of all expenditure and regular reporting.

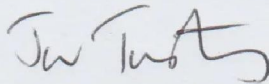
Statement of Trustees' responsibilities

Charity Law 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 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;
- * 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 maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the current Charities Act legislation. 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.

Signed on behalf of the Trustees:



J W Tusting (Chairman)

23rd May 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION**

for the year ended 31st December 2023

I report on the accounts of the Charity for the year ended 31st December 2023 set out on pages 6 to 10.

Respective responsibilities of trustees and independent examiner

The Charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility:

- To examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met: or

- 2) to which, in my opinion, attention in connection should be drawn in order to enable a proper understanding of the accounts to be reached.

W A Hulme

23rd Feb. 2024.

William Allen Hulme A.C.I.S.
Independent Examiner

THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 General Funds £	2023 Endowment Funds £	Total Funds £	2022 Total Funds £
INCOMING RESOURCES					
Donations & Events	2				
Donations		11,636	-	11,636	7,049
Events		1,959	-	1,959	12,066
		13,595	-	13,595	19,115
Investment Income	3				
Undesignated		21,609	-	21,609	21,496
Davies Bequest		-	4,230	4,230	4,889
Samaritan Fund		-	960	960	898
Tomkins Benefaction		-	432	432	349
		21,609	5,622	27,231	27,632
Other Income		332	-	332	-
Total Incoming Resources		35,536	5,622	41,158	46,747
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Annuities and Grants	4	59,658	5,622	65,280	70,287
Management & Admin	4	15,649	-	15,649	15,257
Total Resources Expended		75,307	5,622	80,929	85,544
Net (outgoing) resources		(39,771)	-	(39,771)	(38,797)
Gains/(Losses) on investments					
Unrealised Gains/(Losses)	5	38,405	(1,486)	36,919	(35,367)
Realised Gains/(Losses)		1,979	941	2,920	714
		40,384	(545)	39,839	(34,653)
Net movement in funds		613	(545)	68	(73,450)
Balances brought forward		566,323	120,182	686,505	759,955
Balances at year end		566,936	119,637	686,573	686,505

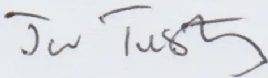
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
BALANCE SHEET

AS AT 31ST DECEMBER 2023

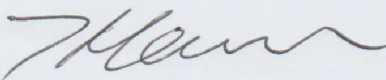
	Notes	2023		2022	
		£	£	£	£
Investments at Market Value	5				
Designated Fund		541,717		531,333	
Unrestricted – Davies Bequest		74,153		94,303	
Restricted – Samaritan Fund		17,022		17,305	
Unrestricted – Tomkins Benefaction		<u>6,572</u>		<u>6,684</u>	
Total Investments			639,464		649,625
Current assets and liabilities					
Bank Deposits		28,355		23	
Cash and Bank Balances		<u>19,356</u>		<u>36,905</u>	
		47,711		36,928	
Deferred Income & creditors	6	<u>(602)</u>		<u>(48)</u>	
Net current assets			47,109		36,880
Assets Employed			<u>686,573</u>		<u>686,505</u>
Represented by Funds			£		£
General Funds			588,826		568,213
Endowment Funds			<u>97,747</u>		<u>118,292</u>
			<u>686,573</u>		<u>686,505</u>

Approved by the Trustees and signed on their behalf by:

J W Tusting - Chairman



J W Mawer - Treasurer



LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

**Notes to the Accounts for
the Year ended 31st December 2023**

1 ACCOUNTING POLICIES

Accounting basis

The accounts are prepared in accordance with applicable accounting standards, on an historical cost basis as modified by the revaluation of investments and comply with charity law and with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2011.

Incoming Resources

Interest and dividends from investment funds, donations and legacies are recognised when they are received.

Costs of Generating Funds

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Investment gains and losses

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. Unrealised and realised investment gains or losses are shown net on the face of the Statement of Financial Activities.

Investments

Investments are stated at the year end at their market value.

Funds

General Funds represent the funds of the Institution that are not subject to any restrictions regarding their use and are available for application on the general purposes.

Income from the Endowment Funds has been, for presentation purposes, included in a single separate column. Income from the Tomkins Benefaction and Davies Bequest Fund is unrestricted. The income from the Samaritan Fund is restricted and has been applied to grants made by the Committee in exceptional cases where the applicant does not meet the standard criteria of the application rules.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Continued)

2 DONATIONS & EVENTS

Income from donations and events came from the following sources:

	2023	2022
	£	£
Donations		
Presidents Appeal	1,110	920
Donations	10,526	6,129
	<u>11,636</u>	<u>7,049</u>
Events		
Cycling	-	9,057
Luncheon	1,959	3,009
	<u>1,959</u>	<u>12,066</u>
	<u>13,595</u>	<u>19,115</u>

3 INVESTMENT INCOME

Investment income during the year came from the following sources:

	2023	2022
	£	£
Endowment Fund Income		
M&G dividends	5,622	6,136
General Fund Income		
Black Rock dividends	8,492	8,936
Schroders dividends	13,117	12,560
	<u>21,609</u>	<u>21,496</u>
	<u>27,231</u>	<u>27,632</u>

4 DIRECT CHARITABLE EXPENDITURE

	2023	2022
	£	£
Annuities & Grants		
Annuitant payments	62,510	67,395
Grants	1,250	1,260
Hampers	1,520	1,632
	<u>65,280</u>	<u>70,287</u>
Management & Administration		
Secretarial, Treasurer and governance fees	14,272	14,256
Printing, postage, stationery and telephone	600	450
Travel and bank charges	464	349
Fundraising and website	313	202
	<u>15,649</u>	<u>15,257</u>

The number of persons receiving an annuity in the year averaged 38 (2022 average 43).

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Continued)

5 INVESTMENTS AT MARKET VALUE

Investments are shown at market value. The change in value during the year analysed by fund is made up as follows:

Fund Name	Opening Balance at 1 Jan 2023 £	(Sales)/ Purchases in year £	Realised Gain/(Loss) on sales	Revaluation Gains/ (Losses) £	Closing Balance at 31 Dec 2023 £
<u>Endowment</u>					
M&G Charibond Fund	15,082	-	-	492	15,574
M&G Charifund Fund	103,210	(20,000)	941	(1,978)	82,173
	118,292	(20,000)	941	(1,486)	97,747
<u>Unrestricted</u>					
Black Rock Charities UK Bond Fund	29,981	-	-	495	30,476
Black Rock Charities UK Equity Fund	228,180	(30,000)	1,979	11,031	211,190
Schroders Charity Equity Fund	273,172	-	-	26,879	300,051
	531,333	(30,000)	1,979	38,405	541,717
Portfolio Total	649,625	(50,000)	2,920	36,919	639,464

6 DEFERRED INCOME & CREDITORS

	2023	2022
	£	£
2024 Cycling net deposits/costs	(542)	-
Independent examination fees	(60)	(48)
	(602)	(48)

LEATHER AND HIDE TRADES' BENEVOLENT INSTITUTION

England & Wales - Charity number 206133

Accounts

**LEATHER & HIDE
TRADES BENEVOLENT
INSTITUTION**

Founded 1850



**THE LEATHER & HIDE TRADES'
BENEVOLENT INSTITUTION**

**ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2022**

Registered Charity No 206133

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

Trustees and Advisers

Vice Presidents

D Bailey	J Freeston	D J Potter
R Brown	C Grant	C P Scopes
C J W Boston	M Lamb	J R Tusting OBE
J A Chaffe	J Loxston	R Tusting
T J Connolly OBE	I O Michel	I Walker
P Corkhill	S P Patrick	Mrs J Williams
J H Crawford	M S Pearson	R Winnard
P J Crack	J W W Pittard	S Yarwood
W G Demuth		

Trustees

J W Tusting (Chairman)	I O Michel
J Aiers	M W Pebody (Vice Chairman)
C J W Boston	Dr M Wilkinson
R Brown	R Winnard (retired 21 st February 2022)
P J Crack	S Yarwood
J Freeston	

The above were members of the Committee from the Annual General Meeting of 19th May 2022 at which they were re-elected.

Secretary

Mrs K Harriman
LHTBI
5 Lyncroft Leys
LEICESTER
LE7 9UW

Treasurer

Mr J Mawer
1 Sycamore Rise
Tugby
LEICESTER
LE7 9WU

Independent Examiner

Mr W Hulme

Principal Bankers

Lloyds Bank plc

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
TRUSTEES REPORT for the Year Ended 31 December 2022

Trustees Report

The Trustees present their report for the year ended 31st December 2022 in accordance with recommendations set out by the Charity Commissioners in their Statement of Recommended Practice (2011) for charity accounting and reporting.

Objectives and Activities for the Public Benefit

The Charity exists to provide financial assistance to persons who are, or have been, engaged in the leather industry who are aged or incapacitated from earning a livelihood, and the bereaved spouse, adult dependants and orphans of any such persons.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the forthcoming year.

Governance

The Institution has a Committee of not more than sixteen members elected yearly at the AGM. The Committee meets at least three times a year to review grant applications, review investment performance and receive financial reports. Day to day grant administration and managing the charities finances is carried out by the Chairman with assistance from the Secretary and Treasurer.

Review of Past Years Activities

The Charity receives donations from companies active in the leather or associated trades and from individuals. Income is also derived from investments held in recognised Common Investment Funds. The Charity also receives monies from fundraising events and from Trusts.

Annuitants are paid out of income augmented by sales of investment units balancing the need to maintain sufficient capital for future income generation with the need to maintain meaningful grants to persons in need.

The Trustees report an operating deficit for the year of £38,797, which compares with the net operating deficit in 2021 of £50,042. The reduction in the deficit was the result of additional monies raised from events and dividend income received from investments held. Direct charitable expenses remained flat during the year. Reduced grants and annuities were paid out, primarily due to a small fall in the number of annuitants and the ending of coronavirus grants, although the Trustees provided further support to annuitants to help with the higher heating bills being experienced.

During the year £50,000 of units were sold at a gain of £714, when compared to the value as at 31st December 2021. The sale is required to fund the annual operating deficit. After the sale of units, the Investment Portfolio overall fell in size by £35,367, due to the decrease in market value of the portfolio held.

At the close of 2022, cash at bank and held on deposit amounted to £36,928.

Reserves decreased by during the year by £73,450 from £759,955 to £686,505. The Trustees are satisfied that LHTBI has adequate resources to continue to meet its objectives.

Grants Policy

Applications for grants in cases of personal hardship are considered from persons who have spent at least ten years' service in the Leather industry. Grants may be in the form of an annuity or one-off grant for a special need.

Where the Committee has decided the amount be paid as an annuity – consideration is taken into account of Government policy with regard to pension rules. Currently, annuity grants are between £315 and £2,150 per annum, are paid quarterly and are subject to an annual assessment. All

applications are directed in the first instance to the Secretary. The Institution actively encourages applications through national and local welfare organisations and makes strenuous efforts to reach those who have worked in the trade. However, the severe decline of the leather industry over the last 50 or more years has had the inevitable result that there are ever fewer persons alive today who have had such links. The number of persons receiving an annuity in the period of review averaged 43 (2021 average 45).

Reserves and Investment Policy

All investments are held in recognised Common Investment Funds specially managed for charitable bodies. The Trustees have invested in Income Distribution units to provide income for annual distribution. Gains and losses incurred by the Investment portfolio are retained within the Designated Investment Fund and the three Endowment Funds. The performance of these funds is regularly monitored. The amount kept in General Reserve is usually considered sufficient for at least three months distribution of grants and payment of expenses.

Risk Management Statement

The Committee regularly conducts a review of the major risks to which the charity is exposed and has in place those controls considered appropriate for a charity of its size. Internal risks are minimised by the implementation of procedures for authorisation of grants and payments of all expenditure and regular reporting.

Statement of Trustees' responsibilities

Charity Law 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 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;
- * 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 maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the current Charities Act legislation. 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.

Signed on behalf of the Trustees:

J W Tusting (Chairman)

23rd May 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION**

for the year ended 31st December 2022

I report on the accounts of the Charity for the year ended 31st December 2022 set out on pages 6 to 10.

Respective responsibilities of trustees and independent examiner

The Charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility:

- To examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

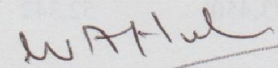
My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met: or

- 2) to which, in my opinion, attention in connection should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
William Allen Hulme A.C.I.S.
Independent Examiner

THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 General Funds £	2022 Endowment Funds £	Total Funds £	2021 Total Funds £
INCOMING RESOURCES					
Donations, Grants & Events	2				
Donations		7,049	-	7,049	13,199
Events		12,066	-	12,066	200
		19,115	-	19,115	13,399
Investment Income	3				
Undesignated		21,496	-	21,496	19,268
Davies Bequest		-	4,889	4,889	4,419
Samaritan Fund		-	898	898	903
Tomkins Benefaction		-	349	349	315
		21,496	6,136	27,632	24,905
Other Income		-	-	-	1
Total Incoming Resources		40,611	6,136	46,747	38,305
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Annuities and Grants	4	64,151	6,136	70,287	72,957
Management & Admin	4	15,257	-	15,257	15,390
Total Resources Expended		79,408	6,136	85,544	88,347
Net (outgoing) resources		(38,797)	-	(38,797)	(50,042)
Gains/(Losses) on investments					
Unrealised Gains/(Losses)	6	(27,489)	(7,878)	(35,367)	100,268
Realised Gains/(Losses)		714	-	714	2,116
		(26,775)	(7,878)	(34,653)	102,384
Net movement in funds		(65,572)	(7,878)	(73,450)	52,342
Balances brought forward		631,895	128,060	759,955	707,613
Balances at year end		566,323	120,182	686,505	759,955

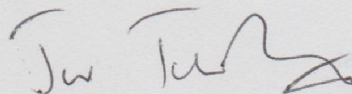
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
BALANCE SHEET

AS AT 31ST DECEMBER 2022

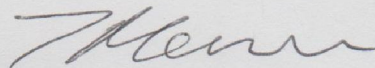
	Notes	2022	2021
		£	£
Fixed Assets			
Computer Equipment	5	0	0
Investments at Market Value	6		
Designated Fund		531,333	608,108
Unrestricted – Davies Bequest		94,303	100,587
Restricted – Samaritan Fund		17,305	18,457
Unrestricted – Tomkins Benefaction		<u>6,684</u>	<u>7,126</u>
		649,625	734,278
Total Fixed Assets and Investments		<u>649,625</u>	<u>734,278</u>
Current assets and liabilities			
Bank Deposits		23	23
Cash and Bank Balances		<u>36,905</u>	<u>26,127</u>
		36,928	26,150
Deferred Income & creditors	7	<u>48</u>	<u>473</u>
Net current assets		36,880	25,677
Assets Employed		<u>686,505</u>	<u>759,955</u>
Represented by Funds		£	£
General Funds		568,213	633,785
Endowment Funds		<u>118,292</u>	<u>126,170</u>
		<u>686,505</u>	<u>759,955</u>

Approved by the Trustees and signed on their behalf by:

J W Tusting - Chairman



J W Mawer - Treasurer



LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

**Notes to the Accounts for
the Year ended 31st December 2022**

1 ACCOUNTING POLICIES

Accounting basis

The accounts are prepared in accordance with applicable accounting standards, on an historical cost basis as modified by the revaluation of investments and comply with charity law and with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2011.

Incoming Resources

Interest and dividends from investment funds, donations and legacies are recognised when they are received.

Costs of Generating Funds

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Investment gains and losses

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. Unrealised and realised investment gains or losses are shown net on the face of the Statement of Financial Activities.

Investments

Investments are stated at the year end at their market value.

Funds

General Funds represent the funds of the Institution that are not subject to any restrictions regarding their use and are available for application on the general purposes.

Income from the Endowment Funds has been, for presentation purposes, included in a single separate column. Income from the Tomkins Benefaction and Davies Bequest Fund is unrestricted. The income from the Samaritan Fund is restricted and has been applied to grants made by the Committee in exceptional cases where the applicant does not meet the standard criteria of the application rules.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (Continued)

2 DONATIONS, GRANTS & EVENTS

Income from donations, grants and events came from the following sources:

	2022	2021
	£	£
Donations		
Presidents Appeal	920	-
Donations	6,129	13,199
	<u>7,049</u>	<u>13,199</u>
Events		
Cycling	9,057	200
Luncheon	3,009	-
	<u>12,066</u>	<u>200</u>
	<u>19,115</u>	<u>13,399</u>

3 INVESTMENT INCOME

Investment income during the year came from the following sources:

	2022	2021
	£	£
Endowment Fund Income		
M&G dividends	6,136	5,637
General Fund Income		
Black Rock dividends	8,936	8,940
Schroders dividends	12,560	10,328
	<u>21,496</u>	<u>19,268</u>
	<u>27,632</u>	<u>24,905</u>

4 DIRECT CHARITABLE EXPENDITURE

	2022	2021
	£	£
Annuities & Grants		
Annuitant payments	67,395	63,155
Grants	1,260	7,857
Hampers	1,632	1,945
	<u>70,287</u>	<u>72,957</u>
Management & Administration		
Secretarial, Treasurer and governance fees	14,256	14,240
Printing, postage, stationery and telephone	450	441
Travel and bank charges	349	133
Fundraising and website	202	192
Depreciation of computer equipment	-	384
	<u>15,257</u>	<u>15,390</u>

The number of persons receiving an annuity in the year averaged 43 (2021 average 45).

NOTES TO THE ACCOUNTS - 31 DECEMBER 2022 (Continued)

5 TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
Cost		
At 1 January 2022	1,152	1,152
Additions	-	-
At 31 December 2022	1,152	1,152
Depreciation		
At 1 January 2022	1,152	1,152
Charge for the year	-	-
At 31 December 2022	1,152	1,152
Net Book value		
At 31 December 2022	-	-
At 31 December 2021	-	-

6 INVESTMENTS AT MARKET VALUE

Investments are shown at market value. The change in value during the year analysed by fund is made up as follows:

Fund Name	Opening Balance at 1 Jan 2022 £	(Sales)/ Purchases in year £	Realised Gain/(Loss) on sales	Revaluation Gains/ (Losses) £	Closing Balance at 31 Dec 2022 £
<u>Endowment</u>					
M&G Charibond Fund	16,872	-	-	(1,790)	15,082
M&G Charifund Fund	109,298	-	-	(6,088)	103,210
	126,170	-	-	(7,878)	118,292
<u>Unrestricted</u>					
Black Rock Charities UK Bond Fund	37,741	-	-	(7,760)	29,981
Black Rock Charities UK Equity Fund	236,436	-	-	(8,256)	228,180
Schroders Charity Equity Fund	333,931	(50,000)	714	(11,473)	273,172
	608,108	(50,000)	714	(27,489)	531,333
Portfolio Total	734,278	(50,000)	714	(35,367)	649,625

7 DEFERRED INCOME & CREDITORS

	2022	2021
	£	£
2021 Cycling deposits	-	433
Independent examination fees	48	40
	48	473

LEATHER AND HIDE TRADES' BENEVOLENT INSTITUTION

England & Wales - Charity number 206133

Accounts

**LEATHER & HIDE
TRADES BENEVOLENT
INSTITUTION**

Founded 1860



**THE LEATHER & HIDE TRADES'
BENEVOLENT INSTITUTION**

**ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2021**

Registered Charity No 206133

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

Trustees and Advisers

Vice Presidents

D Bailey	J Freeston	D J Potter
R Brown	C Grant	C P Scopes
C J W Boston	M Lamb	J R Tusting OBE
J A Chaffe	J Loxston	R Tusting
T J Connolly OBE	G W Mawer	I Walker
P Corkhill	I O Michel	Mrs J Williams
J H Crawford	S P Patrick	R Winnard
P J Crack	M S Pearson	S Yarwood
W G Demuth	J W W Pittard	

Trustees

J W Tusting (Chairman)	I O Michel
J Aiers	M W Pebody (Vice Chairman)
C J W Boston	D Santa Olalla (retired 4 th February 2021)
R Brown	Dr M Wilkinson
P J Crack	R Winnard
J Freeston	S Yarwood
M Lawrence (joined 4 th February 2021. Retired 7 th October 2021)	

The above were members of the Committee from the Annual General Meeting of 6th May 2021 at which they were re-elected.

Secretary

Mrs K Harriman
LHTBI
5 Lyncroft Leys
LEICESTER
LE7 9UW

Treasurer

Mr J Mawer
1 Sycamore Rise
Tugby
LEICESTER
LE7 9WU

Independent Examiner

Mr W Hulme

Principal Bankers

Lloyds Bank plc

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
TRUSTEES REPORT for the Year Ended 31 December 2021

Trustees Report

The Trustees present their report for the year ended 31st December 2021 in accordance with recommendations set out by the Charity Commissioners in their Statement of Recommended Practice (2011) for charity accounting and reporting.

Objectives and Activities for the Public Benefit

The Charity exists to provide financial assistance to persons who are, or have been, engaged in the leather industry who are aged or incapacitated from earning a livelihood, and the bereaved spouse, adult dependants and orphans of any such persons.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the forthcoming year.

Governance

The Institution has a Committee of not more than sixteen members elected yearly at the AGM. The Committee meets at least three times a year to review grant applications, review investment performance and receive financial reports. Day to day grant administration and managing the charities finances is carried out by the Chairman with assistance from the Secretary and Treasurer.

Review of Past Years Activities

The Charity receives donations from companies active in the leather or associated trades and from individuals. Income is also derived from investments held in recognised Common Investment Funds. The Charity also receives monies from fundraising events and from Trusts

Annuitants are paid out of income augmented by sales of investment units balancing the need to maintain sufficient capital for future income generation with the need to maintain meaningful grants to persons in need.

The Trustees report an operating deficit for the year of £50,042, which compares with the net operating deficit in 2020 of £53,214. The reduction in the deficit was the result of additional donations and dividend income received from investments held. Direct charitable expenses remained flat during the year. Additional and higher grants and annuities were paid out, as the Trustees sought to further support annuitants during the coronavirus pandemic, which was offset by falling management and administration costs.

During the year £31,890 of units were sold at a gain of £2,116, when compared to the value as at 31st December 2020. The sale is required to fund the annual operating deficit. After the sale of units, the Investment Portfolio overall gained in size by £100,268, due to the increase in market value of the portfolio held.

At the close of 2021 cash at bank and on deposit was £26,150.

Reserves at the close of 2021 had increased by £52,342 from £707,613 to £759,955. The Trustees are satisfied that LHTBI has adequate resources to continue to meet its objects.

Grants Policy

Applications for grants in cases of personal hardship are considered from persons who have spent at least ten years' service in the Leather industry. Grants may be in the form of an annuity or one-off grant for a special need.

Where the Committee has decided the amount be paid as an annuity – consideration is taken into account of Government policy with regard to pension rules. Currently annuity grants are between £315 and £1,850 per annum, are paid quarterly and subject to annual assessment. All applications are

directed in the first instance to the Secretary. The Institution actively encourages applications through national and local welfare organisations and makes strenuous efforts to reach those who have worked in the trade. However, the severe decline of the leather industry over the last 50 or more years has had the inevitable result that there are ever fewer persons alive today who have had such links. The number of persons receiving an annuity in the period of review averaged 45 (2020 average 45).

Reserves and Investment Policy

All investments are held in recognised Common Investment Funds specially managed for charitable bodies. The Trustees have invested in Income Distribution units to provide income for annual distribution. Gains and losses incurred by the Investment portfolio are retained within the Designated Investment Fund and the three Endowment Funds. The performance of these funds is regularly monitored. The amount kept in General Reserve is usually considered sufficient for at least three months distribution of grants and payment of expenses.

Risk Management Statement

The Committee regularly conducts a review of the major risks to which the charity is exposed and has in place those controls considered appropriate for a charity of its size. Internal risks are minimised by the implementation of procedures for authorisation of grants and payments of all expenditure and regular reporting.

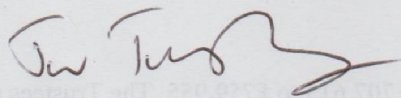
Statement of Trustees' responsibilities

Charity Law 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 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;
- * 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 maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the current Charities Act legislation. 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.

Signed on behalf of the Trustees:



J W Tusting (Chairman)

19th May 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION**

for the year ended 31st December 2021

I report on the accounts of the Charity for the year ended 31st December 2021 set out on pages 6 to 10.

Respective responsibilities of trustees and independent examiner

The Charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility:

- To examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act and
- to state whether particular matters have come to my attention.

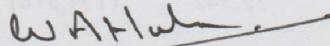
Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met: or
- 2) to which, in my opinion, attention in connection should be drawn in order to enable a proper understanding of the accounts to be reached.



William Allen Hulme A.C.I.S.
Independent Examiner

THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	General Funds £	2021 Endowment Funds £	Total Funds £	2020 Total Funds £
INCOMING RESOURCES					
Donations, Grants & Events	2				
Donations		13,199	-	13,199	7,844
Events		200	-	200	4,382
		13,399	-	13,399	12,226
Investment Income	3				
Undesignated		19,268	-	19,268	17,970
Davies Bequest		-	4,419	4,419	4,083
Samaritan Fund		-	903	903	832
Tomkins Benefaction		-	315	315	291
		19,268	5,637	24,905	23,176
Other Income		1	-	1	62
Total Incoming Resources		32,668	5,637	38,305	35,464
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Annuities and Grants	4	67,320	5,637	72,957	71,304
Management & Admin	4	15,390	-	15,390	17,374
Total Resources Expended		82,710	5,637	88,347	88,678
Net (outgoing) resources		(50,042)	-	(50,042)	(53,214)
Gains/(Losses) on investments					
Unrealised Gains/(Losses)	6	87,972	12,296	100,268	(87,361)
Realised Gains/(Losses)		1,923	193	2,116	(13,943)
		89,895	12,489	102,384	(101,304)
Net movement in funds		39,853	12,489	52,342	(154,518)
Balances brought forward		592,042	115,571	707,613	862,131
Balances at year end		631,895	128,060	759,955	707,613

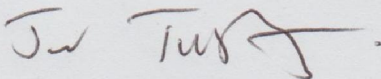
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
BALANCE SHEET

AS AT 31ST DECEMBER 2021

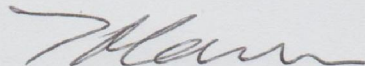
	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Computer Equipment	5		0		384
Investments at Market Value	6				
Designated Fund		608,108		548,213	
Unrestricted – Davies Bequest		100,587		90,794	
Restricted – Samaritan Fund		18,457		18,356	
Unrestricted – Tomkins Benefaction		<u>7,126</u>		<u>6,421</u>	
			734,278		663,784
Total Fixed Assets and Investments			<u>734,278</u>		<u>664,168</u>
Current assets and liabilities					
Bank Deposits		23		40,022	
Cash and Bank Balances		<u>26,127</u>		<u>3,876</u>	
		26,150		43,898	
Deferred Income & creditors	7	<u>473</u>		<u>453</u>	
Net current assets			25,677		43,445
Assets Employed			<u>759,955</u>		<u>707,613</u>
Represented by Funds		£		£	
Unrestricted Fund		633,785		592,042	
Endowment Funds		<u>126,170</u>		<u>115,571</u>	
		<u>759,955</u>		<u>707,613</u>	

Approved by the Trustees and signed on their behalf by:

J W Tusting - Chairman



J W Mawer - Treasurer



LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

**Notes to the Accounts for
the Year ended 31st December 2021**

1 ACCOUNTING POLICIES

Accounting basis

The accounts are prepared in accordance with applicable accounting standards, on an historical cost basis as modified by the revaluation of investments and comply with charity law and with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2011.

Incoming Resources

Interest and dividends from investment funds are included as receivable on the due dates. Donations and legacies are recognised when they are received.

Costs of Generating Funds

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Investment gains and losses

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. Unrealised and realised investment gains or losses are shown net on the face of the Statement of Financial Activities.

Investments

Investments are stated at the year end at their market value.

Funds

General Funds represent the funds of the Institution that are not subject to any restrictions regarding their use and are available for application on the general purposes.

Income from the Endowment Funds has been, for presentation purposes, included in a single separate column. Income from the Tomkins Benefaction and Davies Bequest Fund is unrestricted. The income from the Samaritan Fund is restricted and has been applied to grants made by the Committee in exceptional cases where the applicant does not meet the standard criteria of the application rules.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (Continued)

2 DONATIONS, GRANTS & EVENTS

Income from donations, grants and events came from the following sources:

	2021	2020
	£	£
Donations		
Presidents Appeal	-	7,844
Donations	13,199	-
	<u>13,199</u>	<u>7,844</u>
Events		
Cycling	200	-
Luncheon Raffle	-	1,460
Other	-	2,922
	<u>200</u>	<u>4,382</u>
	<u>13,399</u>	<u>12,226</u>

3 INVESTMENT INCOME

Investment income during the year came from the following sources:

	2021	2020
	£	£
Endowment Fund Income		
M&G dividends	5,637	5,206
General Fund Income		
Black Rock dividends	8,940	6,629
Schroders dividends	10,328	11,341
	<u>19,268</u>	<u>17,970</u>
	<u>24,905</u>	<u>23,176</u>

4 DIRECT CHARITABLE EXPENDITURE

	2021	2020
	£	£
Annuities & Grants		
Annuitant payments	63,155	67,590
Grants	7,857	1,840
Hampers	1,945	1,874
	<u>72,957</u>	<u>71,304</u>
Management & Administration		
Secretarial, Treasurer and governance fees	14,240	13,995
Rent of office	-	1,404
Printing, postage, stationery and telephone	441	1,168
Travel and bank charges	133	231
Fundraising and website	192	192
Depreciation of computer equipment	384	384
	<u>15,390</u>	<u>17,374</u>

The number of persons receiving an annuity in the year averaged 45 (2020 average 45).

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021 (Continued)

5 TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
Cost		
At 1 January 2021	1,152	1,152
Additions	-	-
At 31 December 2021	1,152	1,152
Depreciation		
At 1 January 2021	768	768
Charge for the year	384	384
At 31 December 2021	1,152	1,152
Net Book value		
At 31 December 2021	-	-
At 31 December 2020	384	384

6 INVESTMENTS AT MARKET VALUE

Investments are shown at market value. The change in value during the year analysed by fund is made up as follows:

Fund Name	Opening Balance at 1 Jan 2021 £	(Sales)/ Purchases in year £	Realised Gain/(Loss) on sales	Revaluation Gains/ (Losses) £	Closing Balance at 31 Dec 2021 £
Endowment					
M&G Charibond Fund	17,473	-	-	(601)	16,872
M&G Charifund Fund	98,098	(1,890)	193	12,897	109,298
	115,571	(1,890)	193	12,296	126,170
Unrestricted					
Black Rock Charities UK Bond Fund	40,473	-	-	(2,732)	37,741
Black Rock Charities UK Equity Fund	241,412	(30,000)	1,923	23,101	236,436
Schroders Charity Equity Fund	266,328	-	-	67,603	333,931
	548,213	(30,000)	1,923	87,972	608,108
Portfolio Total	663,784	(31,890)	2,116	100,268	734,278

7 DEFERRED INCOME & CREDITORS

	2021	2020
	£	£
2021 Cycling deposits	433	433
Independent examination fees	40	20
	473	453

LEATHER AND HIDE TRADES' BENEVOLENT INSTITUTION

England & Wales - Charity number 206133

Accounts

LEATHER & HIDE
TRADES BENEVOLENT
INSTITUTION

1881



M S Pearson
J W W Pinnard
D J Potter
C P Scoops
J R Tuning OBE
R Tuning
I Walker
Mrs J Williams
R Winand
S Yarwood

D Bailey
R Brown
J N Boston
C J W Boston
J A Chaff
T J Comolly OBE
P Conhill
J H Crawford
P J Crask

THE LEATHER & HIDE TRADES'
BENEVOLENT INSTITUTION

ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2020

Registered Charity No 206133

Treasurer
Mr J Mower
4 Elmleigh Avenue
LEICESTER
LE2 2DF

Independent Examiner
Mr W Hulme

Principal Bankers
Lloyds Bank plc

The above were members of the Committee from the Annual General Meeting of 7 May 2020 at which they were re-elected

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

Trustees and Advisers

Vice Presidents

D Bailey
R Brown
J N N Boston
C J W Boston
J A Chaffe
T J Connolly OBE
P Corkhill
J H Crawford
P J Crack

W G Demuth
J Freeston
C Grant
M Lamb
J Loxston
A Lunt
G W Mawer
I O Michel
S P Patrick

M S Pearson
J W W Pittard
D J Potter
C P Scopes
J R Tusting OBE
R Tusting
I Walker
Mrs J Williams
R Winnard
S Yarwood

Trustees

J W Tusting (Chairman)
J Aiers
C J W Boston
R Brown
P J Crack
J Freeston

I O Michel
M W Pebody (Vice Chairman)
D Santa Olalla (retired 4th February 2021)
Dr M Wilkinson
R Winnard
S Yarwood

The above were members of the Committee from the Annual General Meeting of 7 May 2020 at which they were re-elected.

Secretary

Mrs K Harriman
LHTBI
5 Lyncroft Leys
LEICESTER
LE7 9UW

Treasurer

Mr J Mawer
4 Elmsleigh Avenue
LEICESTER
LE2 2DF

Independent Examiner

Mr W Hulme

Principal Bankers

Lloyds Bank plc

LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
TRUSTEES REPORT for the Year Ended 31 December 2020

Trustees Report

The Trustees present their report for the year ended 31st December 2020 in accordance with recommendations set out by the Charity Commissioners in their Statement of Recommended Practice (2011) for charity accounting and reporting.

Objectives and Activities for the Public Benefit

The Charity exists to provide financial assistance to persons who are, or have been, engaged in the leather industry who are aged or incapacitated from earning a livelihood, and the bereaved spouse, adult dependants and orphans of any such persons.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the forthcoming year.

Governance

The Institution has a Committee of not more than sixteen members elected yearly at the AGM. The Committee meets at least three times a year to review grant applications, review investment performance and receive financial reports. Day to day grant administration and managing the charities finances is carried out by the Chairman with assistance from the Secretary and Treasurer.

Review of Past Years Activities

The Charity receives donations from companies active in the leather or associated trades and from individuals. Income is also derived from investments held in recognised Common Investment Funds. The Charity also receives monies from fundraising events and from Trusts

Annuitants are paid out of income augmented by sales of investment units balancing the need to maintain sufficient capital for future income generation with the need to maintain meaningful grants to persons in need.

The Trustees report an operating deficit for the year of £53,214, which compares with the net operating deficit in 2019 of £40,996. The increase in deficit was the result of lower dividend income from investments held and higher grants and annuities paid out, as the Trustees sought to further support annuitants during the coronavirus pandemic. Management and administration costs fell in the year, as the lease on the charity office was ended, with the Secretary permanently working from home.

During the year £50,000 of units were sold at a loss of £13,943 compared to the value as at 31st December 2019. The sale is in line with the Committee's policy to maintain significant cash holdings in light of economic uncertainty and is required to fund the expected operating deficit. After the sale of units, the Investment Portfolio overall reduced in size by £87,361, due to the decrease in market value of the portfolio held following global stock market falls resulting from the impact of the pandemic.

At the close of 2020 cash at bank and on deposit was £43,898.

Reserves at the close of 2020 had decreased by £154,518 from £862,131 to £707,613. The Trustees are satisfied that LHTBI has adequate resources to continue to meet its objects.

Grants Policy

Applications for grants in cases of personal hardship are considered from persons who have spent at least ten years' service in the Leather industry. Grants may be in the form of an annuity or one-off grant for a special need.

Where the Committee has decided the amount be paid as an annuity – consideration is taken into account of Government policy with regard to pension rules. Currently annuity grants are between £250 and £1900 per annum, are paid quarterly and subject to annual assessment. All applications are

directed in the first instance to the Secretary. The Institution actively encourages applications through national and local welfare organisations and makes strenuous efforts to reach those who have worked in the trade. However, the severe decline of the leather industry over the last 50 or more years has had the inevitable result that there are ever fewer persons alive today who have had such links. The number of persons receiving an annuity in the period of review averaged 45 (2019 average 48).

Reserves and Investment Policy

All investments are held in recognised Common Investment Funds specially managed for charitable bodies. The Trustees have invested in Income Distribution units to provide income for annual distribution. Gains and losses incurred by the Investment portfolio are retained within the Designated Investment Fund and the three endowment funds. The performance of these funds is regularly monitored. The amount kept in General Reserve is that reckoned to be sufficient for at least three months distribution of grants and payment of expenses. However, as mentioned earlier, given the current uncertainty as to stock market performance, the Committee decided to hold more cash on deposit to secure its ability to pay annuitants.

Risk Management Statement

The Committee regularly conducts a review of the major risks to which the charity is exposed and has in place those controls considered appropriate for a charity of its size. Internal risks are minimised by the implementation of procedures for authorisation of grants and payments of all expenditure and regular reporting.

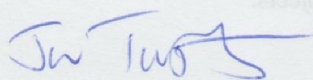
Statement of Trustees' responsibilities

Charity Law 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 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;
- * 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 maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the current Charities Act legislation. 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.

Signed on behalf of the Trustees:



J W Tusting (Chairman)

6th May 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

for the year ended 31st December 2020

I report on the accounts of the Charity for the year ended 31st December 2020 set out on pages 6 to 10.

Respective responsibilities of trustees and independent examiner

The Charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility:

- To examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act and
- to state whether particular matters have come to my attention.

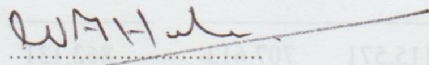
Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met: or
- 2) to which, in my opinion, attention in connection should be drawn in order to enable a proper understanding of the accounts to be reached.


William Allen Hulme A.C.I.S.
Independent Examiner

22 Feb 2021

THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

		2020			2019
	Notes	General Funds	Endowment Funds	Total Funds	Total Funds
		£	£	£	£
INCOMING RESOURCES					
Donations, Grants & Events	2				
Donations		7,844	-	7,844	6,976
Events		4,382	-	4,382	5,263
		12,226	-	12,226	12,239
Investment Income	3				
Undesignated		17,970	-	17,970	27,563
Davies Bequest		-	4,083	4,083	4,956
Samaritan Fund		-	832	832	1,013
Tomkins Benefaction		-	291	291	353
		17,970	5,206	23,176	33,885
Other Income		62	-	62	103
Total Incoming Resources		30,258	5,206	35,464	46,227
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Annuities and Grants	4	66,098	5,206	71,304	67,892
Management & Admin	4	17,374	-	17,374	19,331
Total Resources Expended		83,472	5,206	88,678	87,223
Net (outgoing) resources		(53,214)	-	(53,214)	(40,996)
Gains/(Losses) on investments	6				
Unrealised Gains/(Losses)		(66,969)	(20,392)	(87,361)	76,787
Realised loss on Sales		(13,943)	-	(13,943)	6,555
		(80,912)	(20,392)	(101,304)	83,342
Net movement in funds		(134,126)	(20,392)	(154,518)	42,346
Balances brought forward		726,168	135,963	862,131	819,785
Balances at year end		592,042	115,571	707,613	862,131

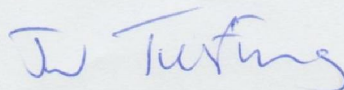
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
BALANCE SHEET

AS AT 31ST DECEMBER 2020

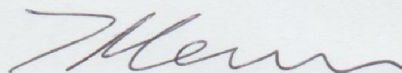
	Notes	2020	2019
		£	£
Fixed Assets			
Computer Equipment	5	384	768
Investments at Market Value	6		
Designated Fund		548,213	679,125
Unrestricted – Davies Bequest		90,794	106,754
Restricted – Samaritan Fund		18,356	21,643
Unrestricted – Tomkins Benefaction		<u>6,421</u>	<u>7,566</u>
		663,784	815,088
Total Fixed Assets and Investments		<u>664,168</u>	<u>815,856</u>
Current assets and liabilities			
Bank Deposits		40,022	35,008
Cash and Bank Balances		<u>3,876</u>	<u>12,767</u>
		43,898	47,775
Deferred Income & creditors	7	<u>453</u>	<u>1,500</u>
Net current assets		43,445	46,275
Assets Employed		<u>707,613</u>	<u>862,131</u>
Represented by Funds		£	£
Unrestricted fund		592,042	726,168
Endowment Funds		<u>115,571</u>	<u>135,963</u>
		<u>707,613</u>	<u>862,131</u>

Approved by the Trustees and signed on their behalf by:

J W Tusting - Chairman



J W Mawer - Treasurer



LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION

**Notes to the Accounts for
the Year ended 31st December 2020**

1 ACCOUNTING POLICIES

Accounting basis

The accounts are prepared in accordance with applicable accounting standards, on an historical cost basis as modified by the revaluation of investments and comply with charity law and with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2011.

Incoming Resources

Interest and dividends from investment funds are included as receivable on the due dates. Donations and legacies are recognised when they are received.

Costs of Generating Funds

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Investment gains and losses

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. Unrealised and realised investment gains or losses are shown net on the face of the Statement of Financial Activities.

Investments

Investments are stated at the year end at their market value.

Funds

General Funds represent the funds of the Institution that are not subject to any restrictions regarding their use and are available for application on the general purposes.

Income from the Endowment Funds has been, for presentation purposes, included in a single separate column. Income from the Tomkins Benefaction and Davies Bequest Fund is unrestricted. The income from the Samaritan Fund is restricted and has been applied to grants made by the Committee in exceptional cases where the applicant does not meet the standard criteria of the application rules.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (Continued)

2 DONATIONS, GRANTS & EVENTS

Income from donations, grants and events came from the following sources:

	2020	2019
	£	£
Donations		
Presidents Appeal	7,844	6,976
Events		
Golf Championship	-	3,000
Luncheon Raffle	1,460	7,775
Donations	2,922	488
	4,382	5,263
	12,226	12,239

3 INVESTMENT INCOME

Investment income during the year came from the following sources:

	2020	2019
	£	£
Endowment Fund Income		
M&G dividends	5,206	6,322
General Fund Income		
Black Rock dividends	6,629	9,346
Schroders dividends	11,341	18,217
	17,970	27,563
	23,176	33,885

4 DIRECT CHARITABLE EXPENDITURE

	2020	2019
	£	£
Annuities & Grants		
Annuitant payments	67,590	65,770
Grants	1,840	280
Hampers	1,874	1,842
	71,304	67,892
Management & Administration		
Secretarial, Treasurer and governance fees	13,995	14,200
Rent of office	1,404	2,808
Printing, postage, stationery and telephone	1,168	1,398
Travel and bank charges	231	569
Annual general meeting	-	(340)
Fundraising and website	192	312
Depreciation of computer equipment	384	384
	17,374	19,331

The number of persons receiving an annuity in the year averaged 45 (2019 average 48).

NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (Continued)

5 TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
Cost		
At 1 January 2020	1,152	1,152
Additions	-	-
At 31 December 2020	1,152	1,152
Depreciation		
At 1 January 2020	384	384
Charge for the year	384	384
At 31 December 2020	768	768
Net Book value		
At 31 December 2020	384	384
At 31 December 2019	768	768

6 INVESTMENTS AT MARKET VALUE

Investments are shown at market value. The change in value during the year analysed by fund is made up as follows:

Fund Name	Opening Balance at 1 Jan 2020 £	(Sales)/ Purchases in year £	Realised Gain/(Loss) on sales	Revaluation Gains/ (Losses) £	Closing Balance at 31 Dec 2020 £
Endowment					
M&G Charibond Fund	17,274	-	-	199	17,473
M&G Charifund Fund	118,689	-	-	(20,591)	98,098
	135,963	-	-	(20,392)	115,571
Unrestricted					
Black Rock Charities UK Bond Fund	39,158	-	-	1,315	40,473
Black Rock Charities UK Equity Fund	258,728	-	-	(17,316)	241,412
Schroders Charity Equity Fund	381,239	(50,000)	(13,943)	(50,968)	266,328
	679,125	(50,000)	(13,943)	(66,969)	548,213
Portfolio Total	815,088	(50,000)	(13,943)	(87,361)	663,784

7 DEFERRED INCOME & CREDITORS

	2020	2019
	£	£
2021 Cycling deposits	433	1,200
Independent examination fees	20	300
	453	1,500