

**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  
R Brown  
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  
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)  
Dr M Wilkinson  
R Winnard (retired 21<sup>st</sup> February 2022)  
S Yarwood

The above were members of the Committee from the Annual General Meeting of 19<sup>th</sup> 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.

Annuity holders 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 annuity holders and the ending of coronavirus grants, although the Trustees provided further support to annuity holders 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 31<sup>st</sup> 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 to 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)

23<sup>rd</sup> 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.

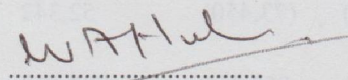
**Basis of Independent Examiner's Report**

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



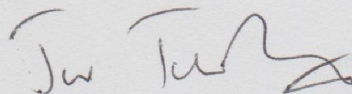
**THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION**  
**BALANCE SHEET**

**AS AT 31ST DECEMBER 2022**

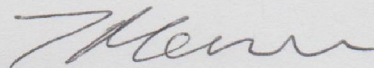
	Notes	2022	2021
		£	£
<b>Fixed Assets</b>			
Computer Equipment	5	0	0
<b>Investments at Market Value</b>	6		
Designated Fund		531,333	608,108
Unrestricted – Davies Bequest		94,303	100,587
Restricted – Samaritan Fund		17,305	18,457
Unrestricted – Tomkins Benefaction		<u>6,684</u>	<u>7,126</u>
		649,625	734,278
<b>Total Fixed Assets and Investments</b>		<u>649,625</u>	<u>734,278</u>
<b>Current assets and liabilities</b>			
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>
<b>Net current assets</b>		36,880	25,677
<b>Assets Employed</b>		<u>686,505</u>	<u>759,955</u>
<b>Represented by Funds</b>		£	£
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
	£	£
<b>Donations</b>		
Presidents Appeal	920	-
Donations	6,129	13,199
	<u>7,049</u>	<u>13,199</u>
<b>Events</b>		
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
	£	£
<b>Endowment Fund Income</b>		
M&G dividends	6,136	5,637
<b>General Fund Income</b>		
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
	£	£
<b>Annuities &amp; Grants</b>		
Annuitant payments	67,395	63,155
Grants	1,260	7,857
Hampers	1,632	1,945
	<u>70,287</u>	<u>72,957</u>
<b>Management &amp; Administration</b>		
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
	£	£
<b>Cost</b>		
At 1 January 2022	1,152	1,152
Additions	-	-
At 31 December 2022	1,152	1,152
<b>Depreciation</b>		
At 1 January 2022	1,152	1,152
Charge for the year	-	-
At 31 December 2022	1,152	1,152
<b>Net Book value</b>		
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 £
<b><u>Endowment</u></b>					
M&G Charibond Fund	16,872	-	-	(1,790)	15,082
M&G Charifund Fund	109,298	-	-	(6,088)	103,210
	<b>126,170</b>	<b>-</b>	<b>-</b>	<b>(7,878)</b>	<b>118,292</b>
<b><u>Unrestricted</u></b>					
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
	<b>608,108</b>	<b>(50,000)</b>	<b>714</b>	<b>(27,489)</b>	<b>531,333</b>
<b>Portfolio Total</b>	<b>734,278</b>	<b>(50,000)</b>	<b>714</b>	<b>(35,367)</b>	<b>649,625</b>

## 7 DEFERRED INCOME & CREDITORS

	2022	2021
	£	£
2021 Cycling deposits	-	433
Independent examination fees	48	40
	<b>48</b>	<b>473</b>