

LEATHER & HIDE
TRADES BENEVOLENT
INSTITUTION

FOUNDED 1860



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.

Annuity payments 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 annuity 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.

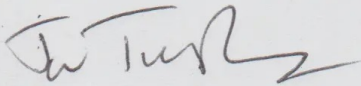
Statement of Trustees' responsibilities

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)

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.

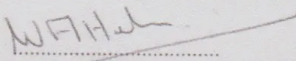
Basis of Independent Examiner's Report

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 Act have 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

			2024		2023
	Notes	General	Endowment	Total	Total
		Funds	Funds	Funds	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

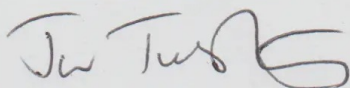
THE LEATHER & HIDE TRADES' BENEVOLENT INSTITUTION
BALANCE SHEET

AS AT 31ST DECEMBER 2024

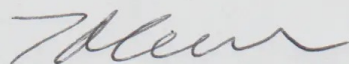
	Notes	2024	2023
		£	£
Investments at Market Value	5		
Designated Fund		569,340	541,717
Unrestricted – Davies Bequest		75,322	74,153
Restricted – Samaritan Fund		17,326	17,022
Unrestricted – Tomkins Benefaction		<u>6,693</u>	<u>6,572</u>
Total Investments		668,681	639,464
Current assets and liabilities			
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)