

# 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 <sup>th</sup> October 2025)	H Morley (appointed 16 <sup>th</sup> June 2025)
C J W Boston	A Robinson (appointed 16 <sup>th</sup> 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 14<sup>th</sup> 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 31<sup>st</sup> 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)

7<sup>th</sup> 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 £
<b>INCOMING RESOURCES</b>					
<b>Donations &amp; Events</b>	2				
Donations		2,858	-	2,858	7,211
Events		3,295	-	3,295	11,468
		6,153	-	6,153	18,679
<b>Investment Income</b>	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
<b>Other Income</b>		189	-	189	299
<b>Total Incoming Resources</b>		27,531	6,402	33,933	47,061
<b>RESOURCES EXPENDED</b>					
<b>Direct Charitable Expenditure</b>					
Annuities and Grants	4	61,887	6,402	68,289	70,212
Management & Admin	4	15,615	-	15,615	15,832
<b>Total Resources Expended</b>		77,502	6,402	83,904	86,044
<b>Net (outgoing) resources</b>		(49,971)	-	(49,971)	(38,983)
<b>Gains/(Losses) on investments</b>	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
<b>Net movement in funds</b>		40,133	16,963	57,096	(9,766)
<b>Balances brought forward</b>		577,466	99,341	676,807	686,573
<b>Balances at year end</b>		617,599	116,304	733,903	676,807



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

**AS AT 31ST DECEMBER 2025**

	Notes	2025	2024
		£	£
<b>Investments at Market Value</b>	5		
		579,44	
Designated Fund	4		569,340
Unrestricted – Davies Bequest		88,172	75,322
Restricted – Samaritan Fund		20,292	17,326
Unrestricted – Tomkins			
Benefaction		<u>7,840</u>	<u>6,693</u>
<b>Total Investments</b>		695,748	668,681
<b>Current assets and liabilities</b>			
Bank Deposits		25,843	654
Cash and Bank Balances		<u>12,937</u>	<u>7,622</u>
		38,780	8,276
Deferred Income & creditors	6	<u>(625)</u>	<u>(150)</u>
<b>Net current assets</b>		38,155	8,126
<b>Assets Employed</b>		<u>733,903</u>	<u>676,807</u>
<b>Represented by Funds</b>		£	£
			577,46
General Funds		617,599	6
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
	£	£
<b>Donations</b>		
Presidents Appeal	670	1,460
Donations	2,188	5,751
	<u>2,858</u>	<u>7,211</u>
<b>Events</b>		
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
	£	£
<b>Endowment Fund Income</b>		
M&G dividends	6,402	5,836
<b>General Fund Income</b>		
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
	£	£
<b>Annuities &amp; Grants</b>		
Annuitant payments	60,400	63,500
Grants	6,649	5,200
Hampers	1,240	1,512
	<u>68,289</u>	<u>70,212</u>
<b>Management &amp; Administration</b>		
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 £
<b><u>Endowment</u></b>					
M&G Charibond Fund	15,025	(15,173)	148	-	-
M&G Charifund Fund	84,316	15,173	-	16,815	116,304
	<b>99,341</b>	<b>-</b>	<b>148</b>	<b>16,815</b>	<b>116,304</b>
<b><u>Unrestricted</u></b>					
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
	<b>569,340</b>	<b>(80,000)</b>	<b>5,436</b>	<b>84,668</b>	<b>579,444</b>
<b>Portfolio Total</b>	<b>668,681</b>	<b>(80,000)</b>	<b>5,584</b>	<b>101,483</b>	<b>695,748</b>

### 6 DEFERRED INCOME & CREDITORS

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

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

**for the year ended 31st December 2025**

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**Basis of Independent Examiner's Report**

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**Independent examiner's statement**

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

