

THE SOCIETY OF LEATHER TECHNOLOGISTS AND CHEMISTS LIMITED

England & Wales · Charity number 262247

Details

Other names	S L T C LTD, SLTC LTD
Status	Registered
Legal form	Charitable company
Company number	00502705
Registered	1963-10-10
Register	View on the Charity Commission register

Contact

Address 1 The Ridgeway
Welton
Daventry
Northamptonshire
NN11 2LQ

Phone 01604452552

Email office@sltc.org

Website www.sltc.org

Activities

Objects: TO ASSIST AND ENCOURAGE THE APPLICATION OF SCIENCE AND TECHNOLOGY TO THE MANUFACTURE AND UTILISATION OF LEATHER AND RELATED PRODUCTS AND, BY THE PUBLICATION OF JOURNALS AND THE HOLDING OF MEETINGS, TO FURTHER THE DEVELOPMENT OF SCIENTIFIC KNOWLEDGE IN THE LEATHER INDUSTRY. (FOR DETAILS SEE CLAUSE 3 OF THE MEMORANDUM OF ASSOCIATION INCORPORATED THE 22ND DECEMBER 1951)

Activities: The principal activity of the 'SLTC' is to assist and encourage the application of science and technology to the manufacture and utilisation of leather and related products and by the publication of journals and the holding of meetings, to further the development of scientific knowledge in the leather industry.

Classification

- **How:** Provides Services
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- Australia
- South Africa
- United States
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£36,458	£36,809	-	-
2023-12-31	£36,153	£30,612	-	-
2022-12-31	£33,214	£37,303	-	-
2021-12-31	£29,802	£44,132	-	-
2020-12-31	£35,129	£46,367	-	-

Trustees

Name	Role	Appointed
David Miller FSLTC		2016-04-23
Deborah Anne Taylor		2021-04-24
Dr Christine Mary Anscombe		2021-12-24
Giorgio Pozza		2026-04-25
Jack Chatwood		2026-04-25
John Avery		2021-04-24
Karl Bernard Flowers		2025-04-26
Kristopher Macdonald		2025-04-26
Matthew Dunning		2024-04-27
Matthew Henry Abbott		2025-04-26
Michael Thompson		2022-04-23
Nigel Anthony Payne		2025-04-26
Stephen Robert Trantum		2022-04-23

THE SOCIETY OF LEATHER TECHNOLOGISTS AND CHEMISTS LIMITED

England & Wales - Charity number 262247

Accounts

COMPANY REGISTRATION NUMBER: 00502705
CHARITY REGISTRATION NUMBER: 262247

**The Society of Leather Technologists and Chemists
Limited**

COMPANY LIMITED BY GUARANTEE

Unaudited Financial Statements

31 December 2024

DAVID KELLAND FCA
Chartered Accountants
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Financial Statements

Year ended 31 December 2024

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The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report

Year ended 31 December 2024

The members, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	The Society of Leather Technologists and Chemists Limited
Charity registration number	262247
Company registration number	00502705
Principal office and registered office	Office 39 iCon Innovation Centre Eastern Way Daventry Northamptonshire NN11 0QB

The members

Mr M Thompson	
Mr D Miller	
Mr S R Trantum	
Prof W R Wise	
Mr L Irwin	
Mr J J Osgood	
Dr C M Anscombe	
Mr J Avery	
Mrs D A Taylor	
Mr M Dunning	(Appointed 27 April 2024)
Mr T Marcus	(Appointed 27 April 2024)

Elected or Ex Officio

B Jonsson	(President, South African Section)
N Phipps	(Hon. Secretary, South African Section)
M.K. Leafe	Editor

Officers invited to attend Council Meetings but without voting rights

Mrs M Kapuscik (General Secretary)

Company secretary Miss M Kapuscik

Independent examiner Mr David Kelland
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2024

Structure, governance and management

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

Objectives and activities

The charity's objective and its principal activity continues to be that of assisting and encouraging the application of science and technology to the manufacture and utilisation of leather and related products and by the publication of journals and the holding of meetings, to further the development of scientific knowledge in the leather industry.

Policies adopted to achieve the society's objectives

1. To set subscription rates for members and subscribers at a level consistent with the ability to fulfil the objectives of the Society and to attract members from industry, organisations and libraries.
2. To publish the Journal of the Society of Leather Technologists and Chemists, a recognised international journal which has been published monthly or bi-monthly since 1917. To originate other publications of a scientific or technological nature where appropriate to further the objectives of the Society.
3. To devise analytical methods for publication as Official Methods of the Society and to collaborate with the other organisations in the formulation of International Methods for the Analysis of Leather and related products.
4. To hold meetings, if possible, on an annual basis, and to encourage and support regional meetings held by local groups and overseas sections.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The deficit for the year was £351 (2023: £5,541 surplus), leaving total funds to be carried forward of £85,250 (2023: £85,581).

The Council of Management does not consider that there have been any important events affecting the Society between the date of the balance sheet and the date that this report was signed.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2024

Financial review

Following several turbulent years, 2024 has been a relatively stable period for the UK leather industry. However, we continue to feel the lingering effects of earlier disruptions and challenges. The 2023 announcements regarding the closure of both the Institute for Creative Leather Technologies (ICLT) and Pittards marked a significant and sobering moment in the industry's recent history. These institutions were not only deeply embedded in our community but also held international acclaim and heritage. Their loss, occurring within months of each other, was a profound reminder of the fragility of our sector. It was a low point that resonated across the membership of the SLTC, contributing to one of the sharpest declines in membership numbers we have experienced in recent memory.

While 2024 has brought a more hopeful outlook, the underlying challenges within the UK leather sector remain. As a Society, we understand that reversing the trend of membership decline requires more than hope - it demands meaningful change. To remain relevant and to attract new members while continuing to serve our existing community, we must evolve into a more dynamic and forward-thinking organisation. We cannot afford to stand still.

In response, 2024 has marked the beginning of a new chapter for the SLTC. We have taken decisive steps to modernise our operations and increase our international appeal. While there is still much to do, these efforts represent a firm foundation upon which we can build. I remain optimistic about the Society's future.

I am especially proud of the SLTC Council for embracing both the urgency and the scale of the changes needed. The adjustments we have made this year go beyond incremental improvement - in many ways, they have been transformational. Two initiatives, in particular, stand out: the transition to a digital-only journal and the return of our annual conference to a roving-location format. Both moves challenge the expectations of a traditional membership, but both are vital to our continued relevance.

The transition to a fully digital Journal of the Society of Leather Technologists and

Chemists has, overall, been successful. Feedback from members has been largely positive, and the shift brings measurable financial benefits, including opportunities for increased advertising revenue. Naturally, there remain areas for refinement, but these are well within our grasp. Looking ahead, I firmly believe that the Journal's next evolution should include DOI registration, further enhancing its academic standing and accessibility. This is an area I will remain committed to supporting, even after my term as President ends.

Our 2024 Annual Conference and Dinner Dance were met with enthusiastic reception and increased attendance, reaffirming the value of these in-person gatherings. The decision to host the 2025 event in Glasgow was not without its risks, but early indicators are encouraging; registration numbers are above that of 2024, and we are facing the welcome challenge of potentially reaching capacity for the Dinner Dance. We are hopeful that this enthusiasm will translate into a vibrant and memorable event which will encourage new membership. Additionally, we are excited to launch our newly redesigned website at this year's conference. This platform will offer greater flexibility, improved control, and a more contemporary image for the Society. As with any new system, a period of adjustment is expected, but we are confident in our ability to manage and refine the site as needed.

While progress is always a collective effort, I want to take a moment to extend special thanks to several individuals whose contributions have been extraordinary. Deborah Taylor (Vice President), Monika Kapuscik (Secretary), and David Miller (Treasurer) have worked tirelessly behind the scenes, and their dedication has been instrumental in enabling the Society to move forward. I am deeply grateful to each of them. As I prepare to step down from the role of President at this April's conference, I do so with a deep sense of pride and gratitude. It has truly been an honour to serve this

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2024

Society, and it is a role I will cherish for the rest of my life. With the foundations now in place, I am confident that under the capable leadership of Deborah Taylor, our incoming President, the Society of Leather Technologists and Chemists will continue to grow, evolve, and thrive.

The council of management annual report and the strategic report were approved on and signed on behalf of the board of trustees by:



Prof W Wise
President



Mr D Miller
Treasurer

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Members of The Society of Leather Technologists and Chemists Limited

Year ended 31 December 2024

I report to the members on my examination of the financial statements of The Society of Leather Technologists and Chemists Limited ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 386 of the Companies Act 2006, and
- the accounts do not accord with those records, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

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



Mr David Kelland
Independent Examiner

Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	12,538	–	12,538	17,945
Other trading activities	6	22,793	–	22,793	17,661
Investment income	7	952	175	1,127	547
Total income		<u>36,283</u>	<u>175</u>	<u>36,458</u>	<u>36,153</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	22,435	–	22,435	18,521
Expenditure on charitable activities	9,10	14,374	–	14,374	12,091
Total expenditure		<u>36,809</u>	<u>–</u>	<u>36,809</u>	<u>30,612</u>
Net (expenditure)/income and net movement in funds					
		<u>(526)</u>	<u>175</u>	<u>(351)</u>	<u>5,541</u>
Reconciliation of funds					
Total funds brought forward		74,878	10,703	85,581	80,040
Total funds carried forward		<u>74,352</u>	<u>10,878</u>	<u>85,230</u>	<u>85,581</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 December 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		106		156
Current assets					
Stocks	17	444		493	
Cash at bank and in hand		87,630		88,611	
		88,074		89,104	
Creditors: amounts falling due within one year	18			3,679	
Net current assets			85,124		85,425
Total assets less current liabilities			85,230		85,581
Net assets			85,230		85,581
Funds of the charity					
Restricted funds			10,878		10,703
Unrestricted funds			74,352		74,878
Total charity funds	19		85,230		85,581

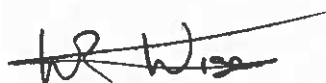
For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



Prof W Wise
President



Mr D Miller
Treasurer

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Office 39, iCon Innovation Centre, Eastern Way, Daventry, Northamptonshire, NN11 0QB.

2. Statement of compliance

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Public benefit

The Trustees of The Society of Leather Technologists and Chemists Limited understand the need to have regard to the Charity Commission's guidance on public benefit.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the members for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2024

3. Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2024

3. Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The Society of Leather Technologists and Chemists Limited is a company limited by guarantee and thus has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sponsorship				
Members and associates	10,352	10,352	13,808	13,808
Subscriptions				
Subscriptions and application fees	2,186	2,186	4,137	4,137
	<u>12,538</u>	<u>12,538</u>	<u>17,945</u>	<u>17,945</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2024

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sales of publication and sundry receipts	766	766	620	620
Conference income	9,497	9,497	8,546	8,546
Journal income	12,530	12,530	8,495	8,495
	<u>22,793</u>	<u>22,793</u>	<u>17,661</u>	<u>17,661</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable	952	175	1,127

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	424	123	547

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Opening stock	493	493	547	547
Journal printing	7,375	7,375	5,310	5,310
Closing stock	(444)	(444)	(493)	(493)
Honorarium - editor	7,563	7,563	7,272	7,272
Conference expenditure	7,095	7,095	5,525	5,525
Subscription - IULTCS	353	353	360	360
	<u>22,435</u>	<u>22,435</u>	<u>18,521</u>	<u>18,521</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Support costs	14,374	14,374	12,091	12,091

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Governance costs	14,374	14,374	12,091

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2024

11. Analysis of support costs

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Staff costs	7,563	7,563	5,739
Communications and IT	2,163	2,163	2,455
General office	463	463	577
Finance costs	2,376	2,376	2,046
Travelling and meeting	96	96	24
Sundry expenses	2,489	2,489	153
Depreciation	50	50	156
Bank charges	182	182	265
Postage and carriage	581	581	435
Other legal and professional	–	–	241
	<u>15,963</u>	<u>15,963</u>	<u>12,091</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>50</u>	<u>156</u>

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,376</u>	<u>2,250</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>13,537</u>	<u>13,011</u>

The average head count of employees during the year was 2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Administration staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2024

16. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2024 and 31 December 2024	10,597
Depreciation	
At 1 January 2024	10,441
Charge for the year	50
At 31 December 2024	<u>10,491</u>
Carrying amount	
At 31 December 2024	106
At 31 December 2023	<u>156</u>

17. Stocks

	2024 £	2023 £
Raw materials and consumables	444	<u>493</u>

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	219	219
Accruals and deferred income	2,600	3,241
Social security and other taxes	131	219
	<u>2,950</u>	<u>3,679</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 24 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
General funds	<u>74,878</u>	<u>36,283</u>	<u>(36,809)</u>	<u>-</u>	<u>74,352</u>
	At 1 January 20 23 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	<u>69,460</u>	<u>36,030</u>	<u>(30,612)</u>	<u>-</u>	<u>74,878</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2024

19. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 20 24	Income £	Expenditure £	Transfers £	At 31 December r 2024 £
Heritage Fund	–	175	–	(175)	–
Raymond Blakey fund	10,703	–	–	175	10,878
	<u>10,703</u>	<u>175</u>	<u>–</u>	<u>–</u>	<u>10,878</u>

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Heritage Fund	–	123	–	(123)	–
Raymond Blakey fund	10,580	–	–	123	10,703
	<u>10,580</u>	<u>123</u>	<u>–</u>	<u>–</u>	<u>10,703</u>

Heritage fund

This project was started during 2018 with the objective of archiving SLTC's scientific knowledge for future generations.

Raymond Blakey fund

This fund is dedicated to the creation of an online Resource Centre to reflect the knowledge requirements of current and future leather technologists and chemists.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	106	–	106
Current assets	77,196	10,878	88,074
Creditors less than 1 year	(2,950)	–	(2,950)
Net assets	<u>74,352</u>	<u>10,878</u>	<u>85,230</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	156	–	156
Current assets	78,401	10,703	89,104
Creditors less than 1 year	(3,679)	–	(3,679)
Net assets	<u>74,878</u>	<u>10,703</u>	<u>85,581</u>

THE SOCIETY OF LEATHER TECHNOLOGISTS AND CHEMISTS LIMITED

England & Wales - Charity number 262247

Accounts

COMPANY REGISTRATION NUMBER: 00502705
CHARITY REGISTRATION NUMBER: 262247

**The Society of Leather Technologists and Chemists
Limited**

COMPANY LIMITED BY GUARANTEE

Unaudited Financial Statements

31 December 2023

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Chartered Accountants
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The Society of Leather Technologists and Chemists Limited

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Financial Statements

Year ended 31 December 2023

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COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2023

Structure, governance and management

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

Objectives and activities

The charity's objective and its principal activity continues to be that of assisting and encouraging the application of science and technology to the manufacture and utilisation of leather and related products and by the publication of journals and the holding of meetings, to further the development of scientific knowledge in the leather industry.

Policies adopted to achieve the society's objectives

1. To set subscription rates for members and subscribers at a level consistent with the ability to fulfil the objectives of the Society and to attract members from industry, organisations and libraries.
2. To publish the Journal of the Society of Leather Technologists and Chemists, a recognised international journal which has been published monthly or bi-monthly since 1917. To originate other publications of a scientific or technological nature where appropriate to further the objectives of the Society.
3. To devise analytical methods for publication as Official Methods of the Society and to collaborate with the other organisations in the formulation of International Methods for the Analysis of Leather and related products.
4. To hold meetings, if possible, on an annual basis, and to encourage and support regional meetings held by local groups and overseas sections.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The profit for the year was £5,541 (2022: £4,089 deficit), leaving total funds to be carried forward of £85,581 (2022: £80,040).

The Council of Management does not consider that there have been any important events affecting the Society between the date of the balance sheet and the date that this report was signed.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2023

Financial review

This year has been an unexpectantly tough year for the UK leather industry, the ripples from the bad news have been felt globally and will continue to do so for a while to come.

It has been announced that one of the longest standing centres for educational and research excellence in leather technology - the Institute for Creative Leather Technologies (ICLT) - is to cease operation by July 2025. The full impact of this decision is yet to be realised, but most in the industry agree it will see a reduction in the importance of the UK in the field of leather manufacture and importantly for the SLTC the cessation of a long-standing relationship between the Society, ICLT and the young people just starting out on their career in leather manufacture. This may have an impact on SLTC membership in the future. A number of council members and active members within the SLTC are also from ICLT, depending on where they find future employment their involvement in the society might be significantly reduced and it will fall to other members to look at the most appropriate way of filling the responsibilities left vacant.

In addition, Pittards called in the administrators in 2023 but were unable to find a buyer despite holding talks with an interested party. Pittards was founded in 1826, employed 150 staff in this country and 900 in Ethiopia and was famed for its high-quality gloving leather. As with ICLT's closure, Pittards closure will have a direct impact on the SLTC as the company sponsored employee's membership to the society and always bought multiple tickets for the Dinner and Dance. This valuable source of income, as well as the loss of experienced personnel in the UK industry, will be noticed.

Despite this 'gloomy' news, the SLTC continues to function well. 2023 saw the stepping down of our long-standing secretary Pat Potter. Pat has done a fantastic job for the SLTC since taking her post as secretary more than 20 years ago, however she made no secret of her desire to step down from the role in 2023 and so the task of finding her replacement was started. I am pleased to say that, following a recruitment round, Monika Kapuscik has filled the role. Monika is already proving to be highly efficient and has demonstrated a knowledge of the society and its working, well beyond her time in the post.

This year also saw the formalisation of 3 sub-groups that work beneath the main full council. There is no need to limit membership on these sub-groups to council members, but at this point it tends to be the same group of people that step up. The concept of these subgroups is that they can discuss changes and procedures etc. and feed directly into the full council meetings with well sorted proposals thus shortening the length of time required for the full council meeting. Despite only being implemented for a year, this initiative appears to be working well.

The annual SLTC conference will take place on 27th April 2024 and, due to the success of previous years, will once again be run in a hybrid format allowing in-person attendance and virtual attendance. As I write this letter, the number of attendees is low in comparison with other years - despite having an excellent line-up of speakers - but this might be symptomatic of the cost of living crisis that all are experiencing alongside a downturn in the leather manufacturing sector.

Following agreement at the previous AGM, the journal has now moved to an online only provision in an attempt to reflect a more modern reader and circumvent issues around the use of colour as well as reducing costs to the society. There will likely be more on this in next years presidents report as the journal only moved to a fully electronic format in January 2024.

I am grateful for the continued support of Council who carry out the work of the Society including promoting membership, planning the conference and delivering the aims of the society. This includes the elected council members and the valuable work done by the Secretary, Editor and Technical Co-ordinator. As a member of staff in ICLT my time has unexpectantly been drawn away from the

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2023

society as I worked with my colleagues to reverse the decision of closure of ICLT. All council members have been extraordinarily understanding and have not put me under any pressure, quite the opposite, they have taken on tasks that would normally be expected from the President and helped with the smooth running of the society.

At the SLTC Annual General Meeting (AGM) this year we will vote in an incoming President who will assume the role of Vice President for a year before I hand over the chain of office to the successful nominee. This means that Mr John Hubbard who is the outgoing president and is in the current role of Vice President will be stepping down. John leaves behind a legacy of successful leadership of the SLTC as we emerged from the covid-19 pandemic and I would like to take this opportunity to thank him for all of his efforts to date.

Hopefully the changes that I am leading, such as moving to an electronic journal and modernising/updating the website will start to have an impact over the next few years and we will return the society to a regular profit.

The council of management annual report and the strategic report were approved on 27 April 2024 and signed on behalf of the board of trustees by:



Prof. William R Wise
President

27th April 2024



Mr D Miller
Treasurer

27/4/24

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Members of The Society of Leather Technologists and Chemists Limited

Year ended 31 December 2023

I report to the members on my examination of the financial statements of The Society of Leather Technologists and Chemists Limited ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.


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 386 of the Companies Act 2006, and
- the accounts do not accord with those records, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

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



Mr David Kelland
Independent Examiner

Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	17,945	–	17,945	17,523
Other trading activities	6	17,661	–	17,661	15,493
Investment income	7	424	123	547	198
Total income		<u>36,030</u>	<u>123</u>	<u>36,153</u>	<u>33,214</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	18,521	–	18,521	25,939
Expenditure on charitable activities	9,10	12,091	–	12,091	11,364
Total expenditure		<u>30,612</u>	<u>–</u>	<u>30,612</u>	<u>37,303</u>
Net income/(expenditure) and net movement in funds					
		<u>5,418</u>	<u>123</u>	<u>5,541</u>	<u>(4,089)</u>
Reconciliation of funds					
Total funds brought forward		69,460	10,580	80,040	84,129
Total funds carried forward		<u>74,878</u>	<u>10,703</u>	<u>85,581</u>	<u>80,040</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 December 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		156		312
Current assets					
Stocks	17	493		547	
Debtors	18	–		1,845	
Cash at bank and in hand		88,611		82,025	
		89,104		84,417	
Creditors: amounts falling due within one year	19	3,679		4,689	
Net current assets			85,425		79,728
Total assets less current liabilities			85,581		80,040
Net assets			85,581		80,040
Funds of the charity					
Restricted funds			10,703		10,580
Unrestricted funds			74,878		69,460
Total charity funds	20		85,581		80,040

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 April 2024, and are signed on behalf of the board by:



Prof. William R Wise
President

27th April 2024



Mr D Miller
Treasurer

27/4/24

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Copper Leaf Close, Moulton, Northampton, NN3 7HS.

2. Statement of compliance

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Public benefit

The Trustees of The Society of Leather Technologists and Chemists Limited understand the need to have regard to the Charity Commission's guidance on public benefit.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the members for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The Society of Leather Technologists and Chemists Limited is a company limited by guarantee and thus has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sponsorship				
Members and associates	13,808	13,808	13,933	13,933
Subscriptions				
Subscriptions and application fees	4,137	4,137	3,590	3,590
	<u>17,945</u>	<u>17,945</u>	<u>17,523</u>	<u>17,523</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2023

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sales of publication and sundry receipts	620	620	1,062	1,062
Conference income	8,546	8,546	7,931	7,931
Journal income	8,495	8,495	6,500	6,500
	<u>17,661</u>	<u>17,661</u>	<u>15,493</u>	<u>15,493</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	424	123	547

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	184	14	198

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Opening stock	547	547	607	607
Journal printing	5,310	5,310	12,800	12,800
Closing stock	(493)	(493)	(547)	(547)
Honorarium - editor	7,272	7,272	6,993	6,993
Conference expenditure	5,525	5,525	5,690	5,690
Subscription - IULTCS	360	360	396	396
	<u>18,521</u>	<u>18,521</u>	<u>25,939</u>	<u>25,939</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	12,091	12,091	11,364	11,364

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Governance costs	12,091	12,091	11,364

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2023

11. Analysis of support costs

	Unrestricted Funds	Total 2023	Total 2022
	£	£	£
Staff costs	5,739	5,739	5,517
Communications and IT	2,455	2,455	2,465
General office	577	577	400
Finance costs	2,046	2,046	1,593
Travelling and meeting	24	24	19
Sundry expenses	153	153	198
Depreciation	156	156	148
Bank charges	265	265	255
Postage and carriage	435	435	547
Other legal and professional	241	241	222
	<u>12,091</u>	<u>12,091</u>	<u>11,364</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>156</u>	<u>148</u>

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,250</u>	<u>2,124</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>13,011</u>	<u>12,510</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Administration staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2023

16. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2023 and 31 December 2023	10,597
Depreciation	
At 1 January 2023	10,285
Charge for the year	156
At 31 December 2023	<u>10,441</u>
Carrying amount	
At 31 December 2023	<u>156</u>
At 31 December 2022	<u>312</u>

17. Stocks

	2023 £	2022 £
Raw materials and consumables	493	547

18. Debtors

	2023 £	2022 £
Trade debtors	–	1,845

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	219	220
Accruals and deferred income	3,241	4,259
Social security and other taxes	219	210
	<u>3,679</u>	<u>4,689</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2023

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December r 2023 £
General funds	69,460	36,030	(30,612)	–	74,878

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General funds	73,563	33,200	(37,303)	–	69,460

Restricted funds

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December r 2023 £
Heritage Fund	–	123	–	(123)	–
Raymond Blakey fund	10,580	–	–	123	10,703
	<u>10,580</u>	<u>123</u>	<u>–</u>	<u>–</u>	<u>10,703</u>

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Heritage Fund	–	14	–	(14)	–
Raymond Blakey fund	10,566	–	–	14	10,580
	<u>10,566</u>	<u>14</u>	<u>–</u>	<u>–</u>	<u>10,580</u>

Heritage fund

This project was started during 2018 with the objective of archiving SLTC's scientific knowledge for future generations.

Raymond Blakey fund

This fund is dedicated to the creation of an online Resource Centre to reflect the knowledge requirements of current and future leather technologists and chemists.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	156	–	156
Current assets	78,401	10,703	89,104
Creditors less than 1 year	(3,679)	–	(3,679)
Net assets	<u>74,878</u>	<u>10,703</u>	<u>85,581</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	312	–	312
Current assets	73,837	10,580	84,417
Creditors less than 1 year	(4,689)	–	(4,689)
Net assets	<u>69,460</u>	<u>10,580</u>	<u>80,040</u>

THE SOCIETY OF LEATHER TECHNOLOGISTS AND CHEMISTS LIMITED

England & Wales - Charity number 262247

Accounts

COMPANY REGISTRATION NUMBER: 00502705
CHARITY REGISTRATION NUMBER: 262247

**The Society of Leather Technologists and Chemists
Limited**

COMPANY LIMITED BY GUARANTEE

Unaudited Financial Statements

31 December 2022

DAVID KELLAND FCA
Chartered Accountants
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Financial Statements

Year ended 31 December 2022

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The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report

Year ended 31 December 2022

The members, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	The Society of Leather Technologists and Chemists Limited
Charity registration number	262247
Company registration number	00502705
Principal office and registered office	8 Copper Leaf Close Moulton Northampton NN3 7HS

The members

Mr M Thompson	(Appointed 23 April 2022)
Mr M Abbott	(Resigned 23 April 2022)
Mr D Miller FSLTC	(Appointed 23 April 2022)
Mr S R Trantum	(Appointed 23 April 2022)
Dr S Davis	
Mr K O Macdonald	
Dr W R Wise	
Mr L Irwin	
Mr J Hubbard	
Mr S P Duffin	(Resigned 23 April 2022)
Mr J J Osgood	
Dr C M Anscombe	
Mr J Avery	
Dr A Ballantyne	
Mrs D A Taylor	

Elected or Ex Officio

B Jonsson	(President, South African Section)
N Phipps	(Hon. Secretary, South African Section)
M.K. Leafe	Editor

Officers invited to attend Council Meetings but without voting rights

Mrs P Potter (General Secretary)

Company secretary Mrs P Potter

Independent examiner Mr David Kelland
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2022

Structure, governance and management

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

Objectives and activities

The charity's objective and its principal activity continues to be that of assisting and encouraging the application of science and technology to the manufacture and utilisation of leather and related products and by the publication of journals and the holding of meetings, to further the development of scientific knowledge in the leather industry.

Policies adopted to achieve the society's objectives

1. To set subscription rates for members and subscribers at a level consistent with the ability to fulfil the objectives of the Society and to attract members from industry, organisations and libraries.
2. To publish the Journal of the Society of Leather Technologists and Chemists, a recognised international journal which has been published monthly or bi-monthly since 1917. To originate other publications of a scientific or technological nature where appropriate to further the objectives of the Society.
3. To devise analytical methods for publication as Official Methods of the Society and to collaborate with the other organisations in the formulation of International Methods for the Analysis of Leather and related products.
4. To hold meetings, if possible, on an annual basis, and to encourage and support regional meetings held by local groups and overseas sections.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The deficit for the year was £4,089 (2021: £14,330 deficit), leaving total funds to be carried forward of £80,040 (2021: £84,129).

The Council of Management does not consider that there have been any important events affecting the Society between the date of the balance sheet and the date that this report was signed.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2022

Financial review

The world is opening up again with more opportunities for representatives of the industry to get together in person to discuss the challenges that face both the industry and the wider world. However, there have been some long-term changes to the way people interact following the pandemic which will be with us for the foreseeable future. One of these is remote meeting which for the society has been a blessing allowing us to keep up with council meetings no matter where our council members were at the time and has reduced the amount of travelling we have all had to do. It is good to get together and our hybrid conference in 2022 was the first since 2019 where we had been able to enjoy a dinner dance following the conference and the exciting programme was well received by those who attended. We hope to see another good attendance at our 2023 conference, again held at the University of Northampton who continue to provide valuable support to the Society.

We have also created working groups within council to look at the development of the society going forward and these are specifically focussed on the journal, the good governance and functioning of the society and preparation for the future and also looking at how we can support the industry with quality educational materials and make the best of our resources.

Out of this work has come the decision to move towards the Journal of the society being an online publication from 2024. This decision has been taken to ensure the ongoing viability and alongside new browsing platforms means that the experience of the journal will be a modern and exciting proposition. We are following a large number of publications across a range of sectors which have now moved to predominantly online content. However, we will try to support our members who do not have the capacity to view the journal online.

In addition, the Society has continued to support Leather Naturally as it spreads a positive message about the industry to counter the claims from those sectors that are both trying to criticise the industry on numerous fronts but also use the language of leather to promote alternative materials in the luxury markets by focusing on very narrow areas of concern.

I am grateful for the continued support of Council who carry out the work of the Society including promoting membership, planning the conference and delivering the aims of the society. This includes the elected council members and the valuable work done by the Secretary, Editor and Technical Co-ordinator.

At conference this year I will pass the President's chain of office to Will Wise am I am sure the society will offer him the support and commitment it has been my pleasure to encounter during my time as President. I will carry out the role of Vice-President until Conference 2024.

The council of management annual report and the strategic report were approved on 22 April 2023 and signed on behalf of the board of trustees by:

Mr J Hubbard
President



Mr D Miller
Treasurer



The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Members of The Society of Leather Technologists and Chemists Limited

Year ended 31 December 2022

I report to the members on my examination of the financial statements of The Society of Leather Technologists and Chemists Limited ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 386 of the Companies Act 2006, and
- the accounts do not accord with those records, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

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



Mr David Kelland
Independent Examiner

Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

22 April 2023

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	17,523	–	17,523	18,984
Other trading activities	6	15,493	–	15,493	10,728
Investment income	7	184	14	198	90
Total income		<u>33,200</u>	<u>14</u>	<u>33,214</u>	<u>29,802</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	25,939	–	25,939	22,655
Expenditure on charitable activities	9,10	11,364	–	11,364	21,477
Total expenditure		<u>37,303</u>	<u>–</u>	<u>37,303</u>	<u>44,132</u>
Net expenditure and net movement in funds					
		<u>(4,103)</u>	<u>14</u>	<u>(4,089)</u>	<u>(14,330)</u>
Reconciliation of funds					
Total funds brought forward		73,563	10,566	84,129	98,459
Total funds carried forward		<u>69,460</u>	<u>10,580</u>	<u>80,040</u>	<u>84,129</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 December 2022

	Note	2022	2021	
		£	£	£
Fixed assets				
Tangible fixed assets	16		312	211
Current assets				
Stocks	17	547		607
Debtors	18	1,845		55
Cash at bank and in hand		82,025		90,969
		<u>84,417</u>		<u>91,631</u>
Creditors: amounts falling due within one year	19	<u>4,689</u>		<u>7,713</u>
Net current assets			<u>79,728</u>	<u>83,918</u>
Total assets less current liabilities			<u>80,040</u>	<u>84,129</u>
Net assets			<u>80,040</u>	<u>84,129</u>
Funds of the charity				
Restricted funds			10,580	10,566
Unrestricted funds			69,460	73,563
Total charity funds	20		<u>80,040</u>	<u>84,129</u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 April 2023, and are signed on behalf of the board by:

Mr J Hubbard
President



Mr D Miller
Treasurer



The notes on pages 7 to 14 form part of these financial statements.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Copper Leaf Close, Moulton, Northampton, NN3 7HS.

2. Statement of compliance

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Public benefit

The Trustees of The Society of Leather Technologists and Chemists Limited understand the need to have regard to the Charity Commission's guidance on public benefit.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the members for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

3. Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

3. Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery etc - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The Society of Leather Technologists and Chemists Limited is a company limited by guarantee and thus has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sponsorship				
Members and associates	13,933	13,933	15,032	15,032
Subscriptions				
Subscriptions and application fees	3,590	3,590	3,952	3,952
	<u>17,523</u>	<u>17,523</u>	<u>18,984</u>	<u>18,984</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sales of publication and sundry receipts	1,062	1,062	758	758
Conference income	7,931	7,931	250	250
Journal income	6,500	6,500	9,720	9,720
	<u>15,493</u>	<u>15,493</u>	<u>10,728</u>	<u>10,728</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	184	14	198
	<u>184</u>	<u>14</u>	<u>198</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	90	-	90
	<u>90</u>	<u>-</u>	<u>90</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Opening stock	607	607	675	675
Journal printing	12,800	12,800	12,175	12,175
Closing stock	(547)	(547)	(607)	(607)
Honorarium - editor	6,993	6,993	6,739	6,739
Conference expenditure	5,690	5,690	3,322	3,322
Subscription - IULTCS	396	396	351	351
	<u>25,939</u>	<u>25,939</u>	<u>22,655</u>	<u>22,655</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Heritage project - archiving	–	–	–
Support costs	11,364	–	11,364
	<u>11,364</u>	<u>–</u>	<u>11,364</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Heritage project - archiving	–	9,000	9,000
Support costs	12,477	–	12,477
	<u>12,477</u>	<u>9,000</u>	<u>21,477</u>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2022 £	Total fund 2021 £
Heritage project - archiving	–	–	9,000
Governance costs	11,364	11,364	12,477
	<u>11,364</u>	<u>11,364</u>	<u>21,477</u>

11. Analysis of support costs

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Staff costs	5,517	5,517	5,317
Communications and IT	2,465	2,465	2,652
General office	400	400	516
Finance costs	1,593	1,593	2,106
Travelling and meeting	19	19	17
Sundry expenses	198	198	133
Depreciation	148	148	390
Bank charges	255	255	366
Postage and carriage	547	547	745
Other legal and professional	222	222	235
	<u>11,364</u>	<u>11,364</u>	<u>12,477</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>148</u>	<u>390</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,124	2,391

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	12,510	12,056

The average head count of employees during the year was 2 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Administration staff	2	2

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

16. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022	10,348
Additions	249
At 31 December 2022	<u>10,597</u>
Depreciation	
At 1 January 2022	10,137
Charge for the year	148
At 31 December 2022	<u>10,285</u>
Carrying amount	
At 31 December 2022	<u>312</u>
At 31 December 2021	<u>211</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

17. Stocks

	2022	2021
	£	£
Raw materials and consumables	547	607

18. Debtors

	2022	2021
	£	£
Trade debtors	1,845	55

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	220	329
Accruals and deferred income	4,259	7,182
Social security and other taxes	210	202
	<u>4,689</u>	<u>7,713</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December r 2022 £
General funds	73,563	<u>33,200</u>	<u>(37,303)</u>	—	<u>69,460</u>

	At 1 January 20 21	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General funds	84,699	<u>29,802</u>	<u>(35,132)</u>	<u>(5,806)</u>	<u>73,563</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

20. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December r 2022 £
Heritage Fund	–	14	–	(14)	–
Raymond Blakey fund	10,566	–	–	14	10,580
	<u>10,566</u>	<u>14</u>	<u>–</u>	<u>–</u>	<u>10,580</u>

	At 1 January 20 21	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Heritage Fund	3,198	–	–	(3,198)	–
Raymond Blakey fund	10,562	–	(9,000)	9,004	10,566
	<u>13,760</u>	<u>–</u>	<u>(9,000)</u>	<u>5,806</u>	<u>10,566</u>

Heritage fund

This project was started during 2018 with the objective of archiving SLTC's scientific knowledge for future generations.

Raymond Blakey fund

This fund is dedicated to the creation of an online Resource Centre to reflect the knowledge requirements of current and future leather technologists and chemists.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	312	–	312
Current assets	73,837	10,580	84,417
Creditors less than 1 year	(4,689)	–	(4,689)
Net assets	<u>69,460</u>	<u>10,580</u>	<u>80,040</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	211	–	211
Current assets	81,065	10,566	91,631
Creditors less than 1 year	(7,713)	–	(7,713)
Net assets	<u>73,563</u>	<u>10,566</u>	<u>84,129</u>

THE SOCIETY OF LEATHER TECHNOLOGISTS AND CHEMISTS LIMITED

England & Wales - Charity number 262247

Accounts

COMPANY REGISTRATION NUMBER: 00502705
CHARITY REGISTRATION NUMBER: 262247

**The Society of Leather Technologists and Chemists
Limited**

COMPANY LIMITED BY GUARANTEE

Unaudited Financial Statements

31 December 2021

DAVID KELLAND FCA

Chartered Accountants
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Financial Statements

Year ended 31 December 2021

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The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report

Year ended 31 December 2021

The members, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	The Society of Leather Technologists and Chemists Limited
Charity registration number	262247
Company registration number	00502705
Principal office and registered office	8 Copper Leaf Close Moulton Northampton NN3 7HS

The members

Mr M Abbott	
Ms M De Wet	(Resigned 24 April 2021)
Mr D Sherwood	(Resigned 24 April 2021)
Dr S Davis	
Mr M R Gummer	(Resigned 24 April 2021)
Mr K Macdonald	
Dr W R Wise	
Mr L Irwin	
Mr J Hubbard	
Mr S P Duffin	
Mr J J Osgood	
Dr C M Anscombe	(Appointed 24 April 2021)
Mr J Avery	(Appointed 24 April 2021)
Dr A Ballantyne	(Appointed 24 April 2021)
Ms D A Taylor	(Appointed 24 April 2021)

Elected or Ex Officio

B Jonsson	(President, South African Section)
N Phipps	(Hon. Secretary, South African Section)
M.K. Leafe	Editor

Officers invited to attend Council Meetings but without voting rights

Mrs P Potter (General Secretary)

Company secretary Mrs P Potter

Independent examiner Mr David Kelland
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2021

Structure, governance and management

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

Objectives and activities

The charity's objective and its principal activity continues to be that of assisting and encouraging the application of science and technology to the manufacture and utilisation of leather and related products and by the publication of journals and the holding of meetings, to further the development of scientific knowledge in the leather industry.

Policies adopted to achieve the society's objectives

1. To set subscription rates for members and subscribers at a level consistent with the ability to fulfil the objectives of the Society and to attract members from industry, organisations and libraries.
2. To publish the Journal of the Society of Leather Technologists and Chemists, a recognised international journal which has been published monthly or bi-monthly since 1917. To originate other publications of a scientific or technological nature where appropriate to further the objectives of the Society.
3. To devise analytical methods for publication as Official Methods of the Society and to collaborate with the other organisations in the formulation of International Methods for the Analysis of Leather and related products.
4. To hold meetings, if possible, on an annual basis, and to encourage and support regional meetings held by local groups and overseas sections.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The deficit for the year was £14,330 (2020: £11,239 deficit), leaving total funds to be carried forward of £84,129 (2020: £98,459).

The Council of Management does not consider that there have been any important events affecting the Society between the date of the balance sheet and the date that this report was signed.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2021

Financial review

During 2021 there was a gradual easing of lockdown restrictions and the Society began to get back to normal. In April we held a very successful online conference which was free to attend for delegates around the world. This was done in recognition of the very difficult situation that many people found themselves in following a year of lockdowns, furloughs and depressed business confidence. Following this successful event the planned 2022 conference will be a hybrid event with attendees joining us once again at The University of Northampton to be able to finally visit and tour the new ICLT facility and joining us for the first annual dinner dance since 2019 and hopefully others participating from around the globe remotely. However, this year this will be a charged for event but one we feel will be of enormous value to the industry.

In addition, the Society has continued to support Leather Naturally as it spreads a positive message about the industry to counter the claims from those sectors that are both trying to criticise the industry on numerous fronts but also use the language of leather to promote alternative materials in the luxury markets by focussing on very narrow areas of concern.

The SLTC website is pleased to be able to host a series of online learning modules which have been developed by Richard Daniels to promote education in the industry and this alongside the development work we are carrying out to bring together more leather information into an online library.

I am grateful to the support of Council who have continued to meet remotely and carry out the work of the Society including promoting membership, planning the conference and considering the current needs and future developments of the Journal which is the flagship of the Society. This includes the elected council members and the valuable work done by the Secretary, Editor and Technical Co-ordinator.

At conference this year Mat Abbot will be stepping down as the Vice-President following the completion of his extended term and we are grateful for all the work he has done steering the Society through these unprecedented times.

Whilst the current economic and geopolitical climate is still volatile we hope with the return of more events such as exhibitions and conferences the industry will be able to bounce back and the Society looks forward to being a part of that growth

The council of management annual report and the strategic report were approved on 12/5/2022 and signed on behalf of the board of trustees by:



Mr J Hubbard
President

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Members of The Society of Leather Technologists and Chemists Limited

Year ended 31 December 2021

I report to the members on my examination of the financial statements of The Society of Leather Technologists and Chemists Limited ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 386 of the Companies Act 2006, and
- the accounts do not accord with those records, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

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

Mr David Kelland
Independent Examiner

Meadows & Co Limited
Headlands House
1 Kings Court
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Kettering
NN15 6WJ

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	18,984	–	18,984	17,272
Other trading activities	6	10,728	–	10,728	17,389
Investment income	7	90	–	90	468
Total income		<u>29,802</u>	<u>–</u>	<u>29,802</u>	<u>35,129</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	22,655	–	22,655	17,235
Expenditure on charitable activities	9,10	12,477	9,000	21,477	29,133
Total expenditure		<u>35,132</u>	<u>9,000</u>	<u>44,132</u>	<u>46,368</u>
Net expenditure		<u>(5,330)</u>	<u>(9,000)</u>	<u>(14,330)</u>	<u>(11,239)</u>
Transfers between funds		(5,806)	5,806	–	–
Net movement in funds		<u>(11,136)</u>	<u>(3,194)</u>	<u>(14,330)</u>	<u>(11,239)</u>
Reconciliation of funds					
Total funds brought forward		84,699	13,760	98,459	109,698
Total funds carried forward		<u>73,563</u>	<u>10,566</u>	<u>84,129</u>	<u>98,459</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 December 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		211		601
Current assets					
Stocks	17	607		675	
Debtors	18	55		–	
Cash at bank and in hand		90,969		102,821	
		91,631		103,496	
Creditors: amounts falling due within one year	19	7,713		5,638	
Net current assets			83,918		97,858
Total assets less current liabilities			84,129		98,459
Net assets			84,129		98,459
Funds of the charity					
Restricted funds			10,566		13,760
Unrestricted funds			73,563		84,699
Total charity funds	20		84,129		98,459

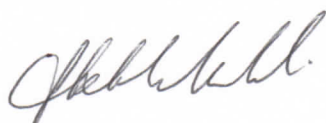
For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on and are signed on behalf of the board by:



Mr J Hubbard
President



Mr D Miller
Trustee

The notes on pages 7 to 14 form part of these financial statements.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Copper Leaf Close, Moulton, Northampton, NN3 7HS.

2. Statement of compliance

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Public benefit

The Trustees of The Society of Leather Technologists and Chemists Limited understand the need to have regard to the Charity Commission's guidance on public benefit.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the members for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

3. Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

3. Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery etc - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The Society of Leather Technologists and Chemists Limited is a company limited by guarantee and thus has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sponsorship				
Members and associates	15,032	15,032	14,908	14,908
Subscriptions				
Subscriptions and application fees	3,952	3,952	2,364	2,364
	<u>18,984</u>	<u>18,984</u>	<u>17,272</u>	<u>17,272</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sales of publication and sundry receipts	758	758	689	689
Conference income	250	250	4,805	4,805
Journal income	9,720	9,720	11,895	11,895
	<u>10,728</u>	<u>10,728</u>	<u>17,389</u>	<u>17,389</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	90	90	468	468

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Opening stock	675	675	750	750
Journal printing	12,175	12,175	9,900	9,900
Closing stock	(607)	(607)	(675)	(675)
Honorarium - editor	6,739	6,739	6,544	6,544
Conference expenditure	3,322	3,322	343	343
Subscription - IULTCS	351	351	373	373
	<u>22,655</u>	<u>22,655</u>	<u>17,235</u>	<u>17,235</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Heritage project - archiving	–	9,000	9,000
Payment to Northampton University	–	–	–
Raymond Blakey Fund	–	–	–
Support costs	12,477	–	12,477
	<u>12,477</u>	<u>9,000</u>	<u>21,477</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Heritage project - archiving	–	11,700	11,700
Payment to Northampton University	–	1,411	1,411
Raymond Blakey Fund	1,746	4,405	6,151
Support costs	9,871	–	9,871
	<u>11,617</u>	<u>17,516</u>	<u>29,133</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Heritage project - archiving	9,000	–	9,000	11,700
Payment to Northampton University	–	–	–	1,411
Raymond Blakey Fund	–	–	–	6,151
Governance costs	–	12,477	12,477	9,871
	<u>9,000</u>	<u>12,477</u>	<u>21,477</u>	<u>29,133</u>

11. Analysis of support costs

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Staff costs	5,317	5,317	4,802
Communications and IT	2,652	2,652	849
General office	516	516	–
Finance costs	2,106	2,106	2,512
Travelling and meeting	17	17	53
Sundry expenses	133	133	133
Depreciation	390	390	318
Bank charges	366	366	301
Postage and carriage	745	745	638
Other legal and professional	235	235	264
	<u>12,477</u>	<u>12,477</u>	<u>9,870</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	390	318

13. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	2,391	2,372

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	12,056	11,346

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Administration staff	2	2

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

16. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2021 and 31 December 2021	10,348
Depreciation	
At 1 January 2021	9,747
Charge for the year	390
At 31 December 2021	<u>10,137</u>
Carrying amount	
At 31 December 2021	211
At 31 December 2020	<u>601</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

17. Stocks

	2021	2020
	£	£
Raw materials and consumables	607	675

18. Debtors

	2021	2020
	£	£
Trade debtors	55	-

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	329	312
Accruals and deferred income	7,182	5,129
Social security and other taxes	202	197
	<u>7,713</u>	<u>5,638</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 21	Income £	Expenditure £	Transfers £	At 31 December r 2021 £
General funds	84,699	29,802	(35,132)	(5,806)	73,563

	At 1 January 20 20	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General funds	87,038	35,129	(28,852)	(8,616)	84,699

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

20. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 2021	Income £	Expenditure £	Transfers £	At 31 December 2021
Heritage Fund	3,198	–	–	(3,198)	–
Amanda Michel fund	–	–	–	–	–
Raymond Blakey fund	10,562	–	(9,000)	9,004	10,566
	<u>13,760</u>	<u>–</u>	<u>(9,000)</u>	<u>5,806</u>	<u>10,566</u>

	At 1 January 2020	Income £	Expenditure £	Transfers £	At 31 December 2020
Heritage Fund	6,976	–	(11,700)	7,922	3,198
Amanda Michel fund	1,411	–	(1,411)	–	–
Raymond Blakey fund	14,273	–	(4,405)	694	10,562
	<u>22,660</u>	<u>–</u>	<u>(17,516)</u>	<u>8,616</u>	<u>13,760</u>

Heritage fund

This project was started during 2018 with the objective of archiving SLTC's scientific knowledge for future generations.

Amanda Michel fund

Stewardship of this fund is now finalised. This very successfully project is now educating students in Amanda's field of Microscopy and will continue to do so for many years to come.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	211	–	211
Current assets	81,065	10,566	91,631
Creditors less than 1 year	(7,713)	–	(7,713)
Net assets	<u>73,563</u>	<u>10,566</u>	<u>84,129</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	601	–	601
Current assets	89,736	13,760	103,496
Creditors less than 1 year	(5,638)	–	(5,638)
Net assets	<u>84,699</u>	<u>13,760</u>	<u>98,459</u>

THE SOCIETY OF LEATHER TECHNOLOGISTS AND CHEMISTS LIMITED

England & Wales - Charity number 262247

Accounts

COMPANY REGISTRATION NUMBER: 00502705
CHARITY REGISTRATION NUMBER: 262247

**The Society of Leather Technologists and Chemists
Limited**

COMPANY LIMITED BY GUARANTEE

Unaudited Financial Statements

31 December 2020

DAVID KELLAND FCA

Chartered Accountants
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Financial Statements

Year ended 31 December 2020

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Independent examiner's report to the members	4
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Statement of financial position	6
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The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report

Year ended 31 December 2020

The members, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name The Society of Leather Technologists and Chemists Limited

Charity registration number 262247

Company registration number 00502705

Principal office and registered office 8 Copper Leaf Close
Moulton
Northampton
NN3 7HS

The members

Mr M Abbott
Ms M De Wet
Mr D Sherwood
Dr S Davis
Mr M R Gummer
Mr K Macdonald
Dr W Wise
Mr L Irwin
Mr H Hubbard
Mr S Duffin
Mr J J Osgood

Elected or Ex Officio

B Jonsson (President, South African Section)
N Phipps (Hon. Secretary, South African Section)
M.K. Leafe Editor

Officers invited to attend Council Meetings but without voting rights

Mrs P Potter (General Secretary)

Company secretary Mrs P Potter

Independent examiner Mr David Kelland
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2020

Structure, governance and management

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

Objectives and activities

The charity's objective and its principal activity continues to be that of assisting and encouraging the application of science and technology to the manufacture and utilisation of leather and related products and by the publication of journals and the holding of meetings, to further the development of scientific knowledge in the leather industry.

Policies adopted to achieve the society's objectives

1. To set subscription rates for members and subscribers at a level consistent with the ability to fulfil the objectives of the Society and to attract members from industry, organisations and libraries.
2. To publish the Journal of the Society of Leather Technologists and Chemists, a recognised international journal which has been published monthly or bi-monthly since 1917. To originate other publications of a scientific or technological nature where appropriate to further the objectives of the Society.
3. To devise analytical methods for publication as Official Methods of the Society and to collaborate with the other organisations in the formulation of International Methods for the Analysis of Leather and related products.
4. To hold meetings, if possible, on an annual basis, and to encourage and support regional meetings held by local groups and overseas sections.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The deficit for the year was £11,239 (2019: £32,670 deficit), leaving total funds to be carried forward of £98,459 (2019: £109,698).

The Council of Management does not consider that there have been any important events affecting the Society between the date of the balance sheet and the date that this report was signed.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Council of Management Annual Report (continued)

Year ended 31 December 2020

Financial review

At the time of writing last years report, I had hoped that the emerging pandemic would be short lived. I think we were prepared for some curtailment of activities, not only in our businesses but also our personal lives but I doubt any of us could have believed exactly what would unfold. The Society has not been in a physical position to undertake much of the project work that had been started at the end of 2019 and decisions were taken to view spends in as cautious a manner as possible. The Heritage project - with the digitalisation of the back journals and abstracts now go back to 1969 and we have also successfully digitised the Official Methods, which are available to purchase on the website. The inability to hold a conference has had an obvious impact on our ability to generate some funds but I feel that the financial position we hold is still very optimistic. The Southern Africa section also face similar issues with their cash flow as the lack of a conference has caused them financial difficulties which hopefully will be resolved once the world get back to some normality and people can travel again. The council have taken to digital committee meetings, much like the rest of the world, and I'm happy to see this method of communication continue even after all travel restrictions and lockdowns are lifted. Preparations for the first ever Digital conference are well underway and we hope the silver lining in all the recent turmoil is to create a truly global event, opening the SLTC conference to those who would have previously been unable to participate. As this is my out-going year, I would like to express my immense gratitude to all the council for their hard work and commitment through what has been a very difficult year. I know the society is in steady and safe hands and I'm sure the incoming President, John Hubbard, will be afforded the same level of support and commitment in his presidency.

The council of management annual report and the strategic report were approved on 12 August 2021 and signed on behalf of the board of trustees by:



Mr M Abbott
President

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Members of The Society of Leather Technologists and Chemists Limited

Year ended 31 December 2020

I report to the members on my examination of the financial statements of The Society of Leather Technologists and Chemists Limited ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 386 of the Companies Act 2006, and
- the accounts do not accord with those records, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

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



Mr David Kelland
Independent Examiner

Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

12 August 2021

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	17,272	–	17,272	29,700
Other trading activities	6	17,389	–	17,389	29,689
Investment income	7	468	–	468	809
Total income		<u>35,129</u>	<u>–</u>	<u>35,129</u>	<u>60,198</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	17,235	–	17,235	34,137
Expenditure on charitable activities	9,10	11,617	17,516	29,133	58,681
Total expenditure		<u>28,852</u>	<u>17,516</u>	<u>46,368</u>	<u>92,818</u>
Transfer		(8,616)	8,616	–	–
Net expenditure and net movement in funds		<u>(2,339)</u>	<u>(9,900)</u>	<u>(11,239)</u>	<u>(32,620)</u>
Reconciliation of funds					
Total funds brought forward		87,038	22,660	109,698	142,318
Total funds carried forward		<u>84,699</u>	<u>13,760</u>	<u>98,459</u>	<u>109,698</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	16		601		919
Current assets					
Stocks	17	675		750	
Cash at bank and in hand		102,821		113,348	
		<u>103,496</u>		<u>114,098</u>	
Creditors: amounts falling due within one year	18	<u>5,638</u>		<u>5,319</u>	
Net current assets			<u>97,858</u>		<u>108,779</u>
Total assets less current liabilities			<u>98,459</u>		<u>109,698</u>
Net assets			<u>98,459</u>		<u>109,698</u>
Funds of the charity					
Restricted funds			13,760		22,660
Unrestricted funds			84,699		87,038
Total charity funds	19		<u>98,459</u>		<u>109,698</u>

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 12 August 2021, and are signed on behalf of the board by:



Mr M Abbott
President

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Copper Leaf Close, Moulton, Northampton, NN3 7HS.

2. Statement of compliance

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Public benefit

The Trustees of The Society of Leather Technologists and Chemists Limited understand the need to have regard to the Charity Commission's guidance on public benefit.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the members for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2020

3. Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2020

3. Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery etc - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The Society of Leather Technologists and Chemists Limited is a company limited by guarantee and thus has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Amanda Michel fund	-	-	-
Raymond Blakey Fund	-	-	-
Sponsorship			
Members and associates	14,908	-	14,908

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2020

5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Subscriptions			
Subscriptions and application fees	2,364	–	2,364
	<u>17,272</u>	<u>–</u>	<u>17,272</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Amanda Michel fund	–	7,780	7,780
Raymond Blakey Fund	–	1,773	1,773
Sponsorship			
Members and associates	19,488	–	19,488
Subscriptions			
Subscriptions and application fees	659	–	659
	<u>20,147</u>	<u>9,553</u>	<u>29,700</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sales of publication and sundry receipts	689	689	1,465	1,465
Conference income	4,805	4,805	11,121	11,121
Advertising revenue	–	–	2,376	2,376
Journal income	11,895	11,895	12,967	12,967
Fellows Dinner	–	–	1,760	1,760
	<u>17,389</u>	<u>17,389</u>	<u>29,689</u>	<u>29,689</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	468	468	809	809

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2020

8. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Opening stock	750	750	833	833
Journal printing	9,900	9,900	16,213	16,213
Closing stock	(675)	(675)	(750)	(750)
Honorarium - editor	6,544	6,544	6,353	6,353
Fellows' Dinner	–	–	2,213	2,213
Conference expenditure	343	343	8,905	8,905
Subscription - IULTCS	373	373	370	370
	<u>17,235</u>	<u>17,235</u>	<u>34,137</u>	<u>34,137</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Heritage project - archiving	–	11,700	11,700
Payment to Northampton University	–	1,411	1,411
Raymond Blakey Fund	1,746	4,405	6,151
Support costs	9,871	–	9,871
	<u>11,617</u>	<u>17,516</u>	<u>29,133</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Heritage project - archiving	–	–	–
Payment to Northampton University	–	46,995	46,995
Raymond Blakey Fund	–	1,500	1,500
Support costs	10,186	–	10,186
	<u>10,186</u>	<u>48,495</u>	<u>58,681</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Heritage project - archiving	11,700	–	11,700	–
Payment to Northampton University	1,411	–	1,411	46,995
Raymond Blakey Fund	6,151	–	6,151	1,500
Governance costs	–	9,871	9,871	10,186
	<u>19,262</u>	<u>9,871</u>	<u>29,133</u>	<u>58,681</u>

The Society of Leather Technologists and Chemists Limited

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Notes to the Financial Statements (continued)

Year ended 31 December 2020

11. Analysis of support costs

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Staff costs	5,163	5,163	5,012
Communications and IT	849	849	1,026
Finance costs	2,512	2,512	2,040
Travelling and meeting	53	53	14
Sundry expenses	133	133	314
Depreciation	318	318	479
Bank charges	301	301	382
Postage and carriage	638	638	769
Other legal and professional	264	264	150
	<u>10,231</u>	<u>10,231</u>	<u>10,186</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>318</u>	<u>479</u>

13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,372</u>	<u>1,980</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>11,346</u>	<u>11,365</u>

The average head count of employees during the year was 2 (2019: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Administration staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2020

16. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020 and 31 December 2020	<u>10,348</u>
Depreciation	
At 1 January 2020	9,429
Charge for the year	318
At 31 December 2020	<u>9,747</u>
Carrying amount	
At 31 December 2020	<u>601</u>
At 31 December 2019	<u>919</u>

17. Stocks

	2020 £	2019 £
Raw materials and consumables	<u>675</u>	<u>750</u>

18. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	312	427
Accruals and deferred income	5,129	4,702
Social security and other taxes	197	190
	<u>5,638</u>	<u>5,319</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 20 £	Income £	Expenditure £	Transfers £	At 31 December r 2020 £
General funds	<u>87,038</u>	<u>35,129</u>	<u>(28,852)</u>	<u>(8,616)</u>	<u>84,699</u>
	At 1 January 20 19 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
General funds	<u>94,716</u>	<u>50,645</u>	<u>(44,323)</u>	<u>(14,000)</u>	<u>87,038</u>

The Society of Leather Technologists and Chemists Limited

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2020

19. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 20 20	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Heritage Fund	6,976	–	(11,700)	7,922	3,198
Amanda Michel fund	1,411	–	(1,411)	–	–
Raymond Blakey fund	14,273	–	(4,405)	694	10,562
	<u>22,660</u>	<u>–</u>	<u>(17,516)</u>	<u>8,616</u>	<u>13,760</u>

	At 1 January 20 19	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Heritage Fund	6,976	–	–	–	6,976
Amanda Michel fund	40,626	7,780	(46,995)	–	1,411
Raymond Blakey fund	–	1,773	(1,500)	14,000	14,273
	<u>47,602</u>	<u>9,553</u>	<u>(48,495)</u>	<u>14,000</u>	<u>22,660</u>

Heritage fund

This project was started during 2018 with the objective of archiving SLTC's scientific knowledge for future generations.

Amanda Michel fund

This project was established during the previous year with the objective of training an individual within Amanda's field of expertise.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	601	–	601
Current assets	89,736	13,760	103,496
Creditors less than 1 year	(5,638)	–	(5,638)
Net assets	<u>84,699</u>	<u>13,760</u>	<u>98,459</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	919	–	919
Current assets	91,438	22,660	114,098
Creditors less than 1 year	(5,319)	–	(5,319)
Net assets	<u>87,038</u>	<u>22,660</u>	<u>109,698</u>