

THE NATIONAL LEATHERSELLERS' COLLEGE

Charity Number 312780

TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

Year ended 30 June 2024

# THE NATIONAL LEATHERSELLERS' COLLEGE

## The Trustee's Annual Report for the year to 30 June 2024

The National Leathersellers' College (the 'charity') comprises a group of educational trusts registered with the Charity Commission (No. 312780) for the benefit of students at the Institute for Creative Leather Technologies ('ICLT') at the University of Northampton (UoN). The charity's objects are to provide technical education and research in connection with the Leather Industry.

In December 2023, the UoN announced its intention to close the subject area of Leather Education and Research and end the delivery of teaching in this subject after the 2024/25 academic year. The UoN has stated that "Fashion and footwear courses at UoN will remain and adapt to any changes in leather provision and the students currently enrolled on courses specific to leathercraft will be able to complete their studies". The UoN has confirmed they do not intend to offer technical leather education courses at degree or masters level after the 2024/25 academic year. It is unclear whether it will completely close down all its leather research activities; in July 2024 for example, it announced a new research project with a third party partner involving bio-engineered skin. However the working tannery, which is an integral element of the ICLT's leather education proposition, will cease to function from June 2025. In light of this fundamental change to the delivery of leather education at the UoN (and in particular the closure of the tannery and cessation of the undergraduate and graduate teaching which the educational trusts were established to support), it is doubtful whether the original aim of the educational trusts will be capable of being fully delivered at the UoN into the future, even if the ICLT is to be retained as a much more limited research focused institute. With the guidance of its solicitors, the Trustee has therefore submitted a request to the Charity Commission for approval to amend the objects of the charity's educational trusts to being "for technical education and research in connection with the leather industry in the United Kingdom".

The charity's registered address is 7 St Helen's Place London EC3A 6AB.

The Trustee is the Leathersellers' Company acting through its Court of Assistants. The members of the Court are listed on page 3.

Income is provided from permanent endowments, held in the form of investments in COIF Charities Investment Fund ("COIF"), M & G Charifund ("Charifund"), and from cash deposits.

The charity made payments to beneficiaries in the year to June 2024 totalling £20,000 for the support of students at the Institute for Creative Leather Technologies, University of Northampton.

When setting the objectives and planning the work of the charity for the year, the Trustee has given careful consideration to the Charity Commission's general guidance on public benefit.

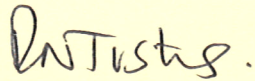
### Statement of Trustee's responsibilities

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## THE NATIONAL LEATHERSELLERS' COLLEGE

In accordance with Section 133 of the Charities Act 2011, as the charity's gross income does not exceed £250,000, the Trustee has elected to prepare a receipts and payments account and a statement of assets and liabilities as its annual statement of accounts.

Approved by the Trustee on 4 December 2024 and signed on its behalf by



R N Tusting

## THE NATIONAL LEATHERSELLERS' COLLEGE

### Members of the Court of Assistants of the Leathersellers' Company for the year ended 30 June 2024

M G Williams	Master	To 24 July 2024
R N Tusting MA CANTB MBA	Master	From 24 July 2024
R N Tusting MA CANTB MBA	Second Warden	To 24 July 2024
M D J Dove BA FCA AKC	Second Warden	From 24 July 2024
J P K Russell	Third Warden	To 24 July 2024
R T Preston	Third Warden	From 24 July 2024
N O Preston	Fourth Warden	To 24 July 2024
S Cheng KC	Fourth Warden	From 24 July 2024

#### Assistants:

M G Williams  
C P Barrow  
C J Lennon  
M L B Emley  
M P E Pellereau BSc FRICS  
M W Pebody BA  
I A Russell MBE (resigned 4 January 2024)  
J S Holmes  
J D G Curtis  
A A Barrow  
M J Bradley Russell FCA  
C C Barrow  
J A M Muirhead OBE DL  
G G Bacon  
M D J Dove BA FCA AKC  
D H Barrow  
W J C Lang  
R J Chard  
Dr T J C Fooks FRCGP  
H G Williams  
S M G Williams  
C T G Williams  
W R J Cock  
A E Tusting  
M T Berman  
J S Holmes (from 6 March 2024)  
J D G Curtis (from 6 March 2024)

#### Changes after the Year end

On 24 July 2024 R N Tusting was elected Master and M D J Dove was elected Second Warden.

The Third and Fourth Wardens retire from the Court annually. On 24 July 2024 R T Preston and S Cheng KC were elected Third and Fourth Wardens, respectively. M L B Emley retired on 24 July 2024. A B Brueggemann and C J V Williams were elected as Assistants to the Court on 4 December 2024.

With these exceptions and as noted above all the people listed were members of the Court of Assistants on 4 December 2024.

## THE NATIONAL LEATHERSELLERS' COLLEGE

### Independent Auditor's Report To The Trustee Of The National Leathersellers' College

#### Opinion

We have audited the account and statement of The National Leathersellers' College (the 'charity') for the year ended 30 June 2024 which comprise the receipts and payments account, the statement of assets and liabilities and the notes to the account and statement, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the receipts and payments basis.

In our opinion, the account and statement:

- ◆ properly present the receipts and payments of the charity for the year ended 30 June 2024 and its assets and liabilities as at the end of that year;
- ◆ adequately distinguish any material special trust or other fund of the charity other than an unrestricted fund; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the account and statement section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the account and statement in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's annual report and accounts other than the account and statement and our auditor's report thereon. Our opinion on the account and statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the account and statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the account and statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the account and statement or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE NATIONAL LEATHERSELLERS' COLLEGE

## Independent Auditor's Report To The Trustee Of The National Leathersellers' College

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ sufficient accounting records have not been kept; or
- ◆ the account and statement are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee is responsible for the preparation of the account and statement and for such internal control as the Trustee determines is necessary to enable the preparation of an account and statement that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the audit of the account and statement

Our objectives are to obtain reasonable assurance about whether the account and statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this account and statement.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ assessing the design effectiveness of key controls in place over the accounting system with regard to their ability to prevent and detect fraud and verifying their implementation; and
- ◆ making enquiries of management and the Trustee of relevant laws and regulations which could result in a material misstatement in the financial statements and reviewing minutes for indications of non-compliance.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any.

## THE NATIONAL LEATHERSELLERS' COLLEGE

### Independent Auditor's Report To The Trustee Of The National Leathersellers' College

Auditor's responsibilities for the audit of the account and statement (continued)

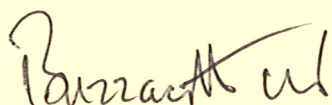
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the account and statement is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



5 December 2024

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE NATIONAL LEATHERSELLERS' COLLEGE

Receipts And Payments Account For The Year Ended 30 June 2024

	2024 £	2023 £
<b>Income and Receipts</b>		
Investment Income	25,819	23,845
Bank Interest Received	182	195
<b>Total Income</b>	<u>26,001</u>	<u>24,040</u>
Sale of M & G Charifund Units	-	169,020
<b>Total Receipts</b>	<u>26,001</u>	<u>193,060</u>
<b>Direct Charitable Expenditure</b>		
Payments to Beneficiaries	20,000	20,000
<b>Other Expenditure</b>		
Purchase of CCLA COIF Income Fund units	-	169,020
Audit Fees	2,840	1,400
Other expenses	20	20
<b>Total Payments</b>	<u>22,860</u>	<u>190,440</u>
<b>Net Receipts for the Year</b>	3,142	2,620
Cash and Bank Balances at 30 June 2023	33,062	30,442
<b>Cash and Bank Balances at 30 June 202 4</b>	<u>36,204</u>	<u>33,062</u>

*The notes on page 9 form part of these accounts*

THE NATIONAL LEATHERSELLERS' COLLEGE

Statement of Assets and Liabilities at 30 June 2024

	2024 £	2023 £
Monetary Assets		
Bank and Cash Balances		
Bank deposit accounts	35,629	32,483
Bank current account	575	579
	<u>36,204</u>	<u>33,062</u>

Aggregate Permanent Endowments

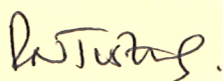
Investment Assets

Quoted Investments:	Units	Cost £	Market Value £
Held by Trustee:			
M & G Charifund Income Units	14,379	42,082	218,096
COIF Income Units	15,900	94,516	323,442
		<u>136,598</u>	<u>541,538</u>

Aggregate Accumulated Income

Quoted Investments:	Units	Cost £	Market Value £
Held by Trustee:			
M & G Charifund Income Units	5,417	76,515	82,163
		<u>76,515</u>	<u>82,163</u>

The accounts set out on page 7 for the year ended 30 June 2024 and the statement of assets and liabilities at that date set out above, together with the notes on page 9 were approved by the Trustee on the 4 December 2024 and were signed on its behalf by:



R N Tusting

*The notes on page 9 form part of these accounts*

# THE NATIONAL LEATHERSELLERS' COLLEGE

## Notes to the Accounts for the year to 30 June 2024

### 1. Principal Accounting Policy - Basis of Accounting

The accounts have been prepared on a receipts and payments basis and comply with the requirements of Section 133 of the Charities Act 2011.

### 2. Connected Charities

The Leathersellers' Company and the Clerk of the Leathersellers' Company each act as Trustee of the Leathersellers' Foundation.

The Leathersellers' Company also acts as sole trustee, or its members provide a majority of trustees, to other charities as below:

- The Leathersellers' Barnet Charity
- The Robert Rogers and Elizabeth Grasvenor Trust
- The Robert Rogers Educational Foundation
- Colfe's Educational Foundation
- Colfe's School
- The Leathersellers' Federation of Schools became a connected charity when it became a multi-activity trust in January 2024

There were no direct transactions between the College and The Leathersellers' Company or the connected charities.