

THE NATIONAL LEATHERSELLERS' COLLEGE

Charity Number 312780

TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

Year ended 30 June 2025

THE NATIONAL LEATHERSELLERS' COLLEGE

The Trustee's Annual Report for the year to 30 June 2025

The National Leathersellers' College (the 'charity') comprises a group of educational trusts registered with the Charity Commission (No. 312780) to support the provision of technical education and research in connection with the leather industry in the United Kingdom.

On 6 November 2024 the Trustee resolved to alter the purpose of the National Leathersellers' College charitable trusts to that of supporting the provision of technical education and research in connection with the leather industry in the United Kingdom. This change removed the previous requirement to apply these funds solely in support of the Institute for Creative Leather Technologies (ICLT) at the University of Northampton due to the termination of teaching of technical leather education courses at degree or master's level after the 2024/25 academic year at the University. The Charity Commission granted its consent to the amendment on 10 March 2025.

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 2.

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

The charity made payments to beneficiaries in the year to 30 June 2025 totalling £20,000 for the support of students at the ICLT, 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.

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 3 December 2025 and signed on its behalf by



M D J Dove

THE NATIONAL LEATHERSELLERS' COLLEGE

Members of the Court of Assistants of the Leathersellers' Company for the year ended 30 June 2025

R N Tusting MA CANTB MBA	Master	To 23 July 2025
M D J Dove	Master	From 23 July 2025
M D J Dove	Second Warden	To 23 July 2025
D.H. Barrow	Second Warden	From 23 July 2025
R T Preston	Third Warden	To 23 July 2025
C.J. Curtis	Third Warden	From 23 July 2025
S Cheng KC	Fourth Warden	To 23 July 2025
E.A.W. Dove	Fourth Warden	From 23 July 2025

Assistants:

R N Tusting MA CANTB MBA
M G Williams
C J Lennon
G G Bacon
C P Barrow
J A M Muirhead OBE DL
C C Barrow
M J Bradly Russell FCA
A A Barrow
M W Pebody BA
M P E Pellereau BSc FRICS
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
J D G Curtis
C J V Williams (from 4 December 2024)
Prof A B Brueggemann MSc DPhil (from 4 December 2024)

Changes after the Year end

On 23 July 2025 M D J Dove was elected Master and D H Barrow was elected Second Warden.

The Third and Fourth Wardens retire from the Court annually. On 23 July 2025 C J Curtis and E A W Dove were elected Third and Fourth Wardens, respectively. C P B Barrow retired from the Court on 23 July 2025 and A P Rothery was elected as an Assistant to the Court on 15 October 2025.

With these exceptions and as noted above all the people listed were members of the Court of Assistants on 3 December 2025.

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 2025 which comprise the receipts and payments account, the year ended 30 June 2025 which comprise the receipts and payments account, the statement of assets and liabilities and the notes to the accounts, including the principal accounting policy. 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 2025 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 Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the account and statement, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the account and statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the account and statement are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

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.

THE NATIONAL LEATHERSELLERS' COLLEGE

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

Other information (continued)

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. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's annual report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustee's annual report is inconsistent in any material respect with the account and statement; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the account and statement are not in agreement with the accounting records; 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 determine is necessary to enable the preparation of an account and statement that is free from material misstatement, whether due to fraud or error.

In preparing the account and statement, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

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

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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)

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector.

We assessed the susceptibility of the charity's account and statement to material misstatement, including obtaining an understanding of how fraud might occur by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected financial relationships.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of those charged with governance and management as to actual and potential litigation and claims.

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.

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 financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE NATIONAL LEATHERSELLERS' COLLEGE

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

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to it 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.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

5 December 2025

Buzzacott Audit 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 2025

	2025 £	2024 £
Receipts		
Investment Income	26,903	25,820
Bank Interest Received	174	182
Total Receipts	27,077	26,002
Payments		
Direct Charitable Expenditure		
Payments to Beneficiaries	20,000	20,000
Other Expenditure		
Audit Fees	2,340	2,840
Other expenses	20	20
Total Payments	22,360	22,860
Net Receipts for the Year	4,717	3,142
Cash and Bank Balances at 30 June 2024	36,204	33,062
Cash and Bank Balances at 30 June 2025	40,921	36,204

The notes on page 9 form part of these accounts

THE NATIONAL LEATHERSELLERS' COLLEGE

Statement of Assets and Liabilities at 30 June 2025

	2025	2024
	£	£
Monetary Assets		
Bank and Cash Balances		
Bank deposit accounts	1,030	35,629
Bank current account	39,891	575
	40,921	36,204

Aggregate Permanent Endowments

Investment Assets

Quoted Investments:

	Units	Cost	Market Value
		£	£
Held by Trustee:			
M & G Charifund Income Units	14,379	42,082	226,171
COIF Income Units	15,900	94,516	308,696
		136,598	534,867

Aggregate Accumulated Income

Quoted Investments:

	Units	Cost	Market Value
		£	£
Held by Trustee:			
M & G Charifund Income Units	5,417	76,515	85,214
		76,515	85,214

The accounts set out on page 7 for the year ended 30 June 2025 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 3 December 2025 and were signed on its behalf by:



M D J Dove

The notes on page 9 form part of these accounts

THE NATIONAL LEATHERSELLERS' COLLEGE

Notes to the Accounts for the year to 30 June 2025

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 a 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-academy trust in January 2024

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