

**Charity Incorporated Organisation (CIO)  
Registration Number: 313056**

**THE LEATHERCRAFT TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> DECEMBER 2024**

**THE LEATHERCRAFT TRUST**  
**(A Charity Incorporated Organisation CIO)**

**Report of the Trustees for the year ended 31<sup>st</sup> DECEMBER 2024**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

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**Charity CIO number:** 313056

**Trustees/Directors:** Mr William Amberg  
David Barrow -Chair  
Rosie Bolton (appointed 30.05.25)  
Alison Brand- Baker (resigned 10.12.24)  
Caroline Darke  
Paul Farmer (resigned 01.08.25)  
Rachel Garwood (resigned 10.12.24)  
Dr Graham Lampard  
Christopher Marrum  
Michael Pearson  
Martin Pebody  
Gillian Proctor (appointed 01.01.25)  
Robert Tusting  
Elizabeth Wheelband (appointed 01.01.25)

**Registered office:** The National Leather Collection  
Grosvenor Chambers  
Union Street, Northampton  
NN1 1EW

**Bankers:** HSBC  
Hitichin

**Independent Examiners:** Brenda Peers-Ross  
29 Drift Road. Selsey.  
Chichester, West Sussex.  
PO20 0PW

**(A Charity Incorporated Organisation CIO)**

**TRUSTEE'S ANNUAL REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

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The trustees are pleased to present their report and the unaudited accounts of the charity for the year ended 31<sup>st</sup> December 2024.

**Governing Document**

The Charity is constituted as a charity incorporated organisation and governed by its Constitution. The CIO registered under the Charities Act 2011 and as such is not liable to income tax, corporation tax, and capital gains tax.

**Objects of the Charity**

To collect and make publicly accessible articles made wholly, or partly, of leather (including fur).

To be a repository of items and information relating to the world history of leather manufacturing and associated industries.

To engage with, encourage and exhibit present day and emerging craftsmen, using leather in design, life, sport, industry, fashion, and art.

**Appointment of Trustees**

Trustees are recruited by invitation and appointed at the AGM.

An induction by the Chairperson is given to all newly appointed trustees.

**Public Benefits Statement**

The Trustees have taken due regard to the Charity Commission's guidance on public benefit.

It is a free at point of use resource for the study, engagement, and involvement in the development, uses and workmanship of leather for the general public benefit.

**Risk review**

The Board of Trustees continues to review the risks to which the charity is exposed, and systems are in place to mitigate these risks.

**Reserves**

The current reserve policy is to maintain sufficient cash flow for known commitments, and the replacement of certain assets. Not all grants are received at the beginning of the financial year others are received in arrears.

**(A Charity Incorporated Organisation CIO)**

**TRUSTEE'S ANNUAL REPORT**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

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**Achievements, and Performance**

**The Leathercraft Collection**

2024 has seen the Leathercraft Collection transferred to Northampton Museum and Art Gallery (NMAG) owned by West Northamptonshire Council (WNC) under the terms of the Memorandum of understanding. The transfer of the artifacts to strict museum standards started in October 2023 and was completed in April 2024. The Leathercraft Collection will remain an independent collection within NMAG. The collection is currently safely stored in NMAG but is currently not open to view. It is hoped that working with NMAG over the course of 2025/26 the Leathercraft Trust can help to open the collection to limited viewing to those parties that show an interest in leathercraft. It remains an outstanding collection.

The 2<sup>nd</sup> floor of the Grosvenor Chambers was successfully vacated in August 2024 without any significant charges.

The UK Leather Federation Archives have now been successfully catalogued and will be transferred to the Warwick University Modern Records Centre. Some ledgers will need conservation work before they can be transferred. This will require a fund-raising exercise during 2025/26.

The Fur Collection is now the only remaining collection within the Leathercraft Trust, and it is hoped to find a home for this collection in the near future although by its very nature this is a difficult task. In the meantime, the collection has been logged and photographed and is in safe storage in Herefordshire.

(A Charity Incorporated Organisation CIO)

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024

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### **The Future of the Museum of leathercraft**

On the 25<sup>th</sup> of January 2024, The Museum of Leathercraft was changed to **The Leathercraft Trust (LT)**.

On 19th November 2024 Charity Commission confirmed that the application to convert The Leathercraft Trust to a Charitable Incorporated Organisation (CIO) had been successful.

The trustees now feel there are two main aims of the trust.

- To work with and maintain a close relationship with Northampton Museum and Art Gallery (NMAG) and the Leathercraft Collection they now own.
- To further the education in leathercraft by utilising opportunities to link the Leathercraft Collection to other opportunities.

A third temporary aim of the LT is to find a suitable home for the Fur Collection

### **Our Supporters**

Finally, a big thank you to our supporters who over the last year have helped us to progress with their valuable advice and donation. These include The Skinners' Company, The Saddlers' Company, The Leathersellers' Company, Leather UK, Association of Independent Museums, West Northamptonshire Council, and a number of private donors.

**(A Charity Incorporated Organisation CIO)**

**TRUSTEE'S RESPONSIBILITIES**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**


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Charity law requires the members of the Executive Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the company for that period. In preparing those financial statements, the members of the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make adjustments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

The members of the Executive Committee are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Presented and approved by the board of trustees on 15<sup>th</sup> September 2025 and signed on their behalf.

  
\_\_\_\_\_  
David Barrow                      Director

  
\_\_\_\_\_  
Chris Marrum                      Director

**Brenda Peers-Ross  
29 Drift Road  
Selsey  
Chichester  
West Sussex  
PO20 0PW**

**Independent Examiner's Report to the Trustees of:  
THE LEATHERCRAFT TRUST  
Registered Charitable Incorporated Organisation (CIO) Number: 313056**

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I report on the accounts of the CIO for the year ended 31<sup>st</sup> December 2024, which are set out on the attached Statement of Financial Activities and Balance Sheet on pages 7 to 13.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145(1) of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act, as amended; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures of the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
  - to keep accounting records in accordance with the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act 2011 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.

*Brenda Peers-Ross*

**Brenda Peers-Ross FMAAT, ACIE  
28<sup>th</sup> September 2025**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31st DECEMBER 2024**

	Notes	Unrestricted	Restricted	CIO Total 2024	Charity Total 2023
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	1	316	-	316	2,828
Charitable Activities	2	24,522	400	24,922	97,515
Investments		2	-	2	-
Other		-	-	-	-
<b>Total income and endowments</b>		<b>24,840</b>	<b>400</b>	<b>25,240</b>	<b>100,343</b>
<b>Expenditure on:</b>					
Raising Funds		-	-	-	-
Charitable Activities	3	24,751	19,521	44,272	87,044
Other		-	-	-	-
<b>Total Expenditure</b>		<b>24,751</b>	<b>19,521</b>	<b>44,272</b>	<b>87,044</b>
<b>Net income/(expenditure)</b>		<b>89</b>	<b>(19,121)</b>	<b>(19,032)</b>	<b>13,299</b>
Transfer between funds		(3,168)	3,168	-	-
<b>Net movement in funds</b>		<b>(3,079)</b>	<b>(15,953)</b>	<b>(19,032)</b>	<b>13,299</b>
Total funds brought forward		16,317	15,953	32,270	18,971
<b>Total funds carried forward</b>		<b>13,238</b>	<b>-</b>	<b>13,238</b>	<b>32,270</b>

All of the activities of the charitable company are classed as continuing.

There are no recognised gains or losses other than those included in the Statement of Financial Activities shown above.

**BALANCE SHEET AS AT 31st DECEMBER 2024**

Charity CIO Number: **313056**

	Notes	Unrestricted	Restricted	CIO Total 2024	Charity Total 2023
		£	£	£	£
<b>Fixed Assets</b>	<b>5</b>	621	-	621	828
<b>Current Assets</b>					
Debtors	<b>6</b>	51	-	51	2,031
Cash at bank and in hand		13,116	-	13,116	31,039
		13,167	-	13,167	33,070
<b>Creditors</b>	<b>7</b>				
Amounts falling due within one year		(550)	-	(550)	(1,628)
		(550)	-	(550)	(1,628)
<b>Net Current Assets</b>		12,617	-	12,617	31,442
<b>NET ASSETS</b>		13,238	-	13,238	32,270

FUNDS		Unrestricted	Restricted	Total	2023
		£	£	£	£
Unrestricted funds	<b>8</b>	13,238	-	13,238	16,317
Restricted	<b>9</b>	-	-	-	15,953
		13,238	-	13,238	32,270


For the year ending 31st December 2024, of The Leathercraft Trust.

Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of its activities.

In preparing the accounts the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare accounts on a going concern basis unless it is inappropriate.
- Keep proper accounting record.
- responsible for safeguarding the assets of the Trust.

Approved by the trustees at a committee meeting held on 15th September 2025 and signed on their behalf by:

  
\_\_\_\_\_  
David Barrow Director

  
\_\_\_\_\_  
Chris Marrum Director

**PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31st DECEMBER 2024**

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**Accounting Policies**

The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice SORP (FRS 102) issued on 1st October 2019, applicable UK Accounting Standards and the Charities Act 2011.

**Format**

The charity has taken advantage of the provisions of the Charities Act 2011 and presented an income and expenditure account in the form of a Statement of Financial Activities on the grounds that it enables the financial statements to show a true and fair view of the result for the year.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated funds is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

**Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants are brought into account on a receivable basis.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is stated inclusive of value added tax.

- Cost of Generating Funds are those costs incurred in attracting voluntary income.
- Charitable Activities include expenditure associated with direct services and membership support.
- Governance Costs include those incurred in the governance of the Charity and its assets.

**Tangible fixed assets and depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets by instalments over the expected useful lives. The period generally applicable are:

Equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computer Equipment	25% reducing balance

**Intangible income**

Intangible income, in the form of donated facilities and voluntary help etc., is not included in the financial statements since it is not considered practicable to quantify such income.

## **THE LEATHERCRAFT TRUST**

(Registered CIO Number 313056)

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### **PRINCIPAL ACCOUNTING POLICIES**

#### **FOR THE YEAR ENDED 31st DECEMBER 2024**

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##### **Reserves**

The current reserve policy is to maintain sufficient cash flow for known commitments, and the replacement of certain assets. Not all grants are received at the beginning of the financial year others are received in arrears.

##### **Risk**

The trustees do not believe the organisation is subject to any substantial risk beyond those disclosed in the Annual Report and Accounts.

##### **Pension costs:**

The Charity operates a pension scheme in line with current legislation.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDING 31st DECEMBER 2024**

	Unrestricted	Restricted	2024	2023
	£	£	£	£
<b>1 Donations and Legacies</b>				
Other Donations	316	-	316	2,828
	<b>316</b>	<b>-</b>	<b>316</b>	<b>2,828</b>
<b>2 Income from Charitable Activities</b>				
<b>Grants</b>				
Worshipful Company of Saddlers	-	-	-	8,566
Worshipful Company of Leatherseller's Museums at Risk	20,000	-	20,000	50,000
Skinner's Malmesbur	-	-	-	3,000
Association of Independent Museums	-	-	-	2,000
Gilander Foundation	-	400	400	300
West Northants Council	-	-	-	5,000
Other Grants	4,522	-	4,522	1,500
Service charge reimbursed	-	-	-	12,149
	<b>24,522</b>	<b>400</b>	<b>24,922</b>	<b>97,515</b>
<b>3 Expenditure on Charitable Activities</b>				
Employment costs <span style="float: right;">4</span>	4,515	400	4,915	28,967
External support	-	2,100	2,100	3,300
Staff expenses, travel etc.	-	-	-	1,946
IT including Website	603	-	603	994
Postage, stationery, freight	273	-	273	444
Telephone	1,035	-	1,035	1,608
Publicity, marketing	-	-	-	283
Insurance	1,643	-	1,643	680
Other costs	48	-	48	1,518
Volunteer Expenses	181	-	181	-
Conservation	-	-	-	8,000
Professional Fees	290	17,021	17,311	690
Depreciation	207	-	207	277
Utilities	231	-	231	3,028
Administration Costs	-	-	-	5,654
Property repairs and maintenance	12,925	-	12,925	5,075
Premises improvement costs	-	-	-	-
Service costs including rent	1,381	-	1,381	22,245
Equipment R&M	284	-	284	270
<b>Governance</b>				
Accountancy/payroll fees	600	-	600	1,080
Independent Examination	535	-	535	985
	<b>24,751</b>	<b>19,521</b>	<b>44,272</b>	<b>87,044</b>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDING 31st DECEMBER 2024**

	Unrestricted £	Restricted £	2024 £	2023 £
<b>4 Trustees and Employment</b>				
Wages and salaries	4,488	400	4,888	28,532
NIER	-	-	-	-
Pension costs	27	-	27	435
Travel	-	-	-	-
	<b>4,515</b>	<b>400</b>	<b>4,915</b>	<b>28,967</b>

There are no employee being paid in excess of £60,000 per annum.

The average number of full time employees during the year was: 1. (2023:1)

During the year the trustees received £nil in remuneration. (2023: £nil)

The total expenditure reimbursed to trustees amounted to £nil. (2023: £nil)

**5 Fixed Assets:**

	Plant & Machinery £	Fixtures & Fittings £	Computer Equipment £	Total £
<b>Cost</b>				
Brought forward	1,652	20,255	1,028	22,935
Additions				-
Disposals				-
Carried forward	<b>1,652</b>	<b>20,255</b>	<b>1,028</b>	<b>22,935</b>
<b>Depreciation</b>				
Brought forward	1,647	19,482	977	22,106
Charge for year	1	193	13	207
Disposals				-
Carried forward	<b>1,648</b>	<b>19,675</b>	<b>990</b>	<b>22,313</b>
<b>Net Book Value</b>				
Balance at 31.12.24	<b>4</b>	<b>580</b>	<b>37</b>	<b>621</b>
Balance at 31.12.23	5	773	50	828

	2024 £	2023 £
<b>6 Debtors</b>		
Trade Debtors	-	-
HMRC	-	-
Prepayments	51	2,031
	<b>51</b>	<b>2,031</b>

<b>7 Creditors - Amounts falling due within one year</b>		
Sundry/Trade creditors	-	(689)
Accruals	(550)	(939)
Tax & Social security costs	-	-
	<b>(550)</b>	<b>(1,628)</b>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDING 31st DECEMBER 2024**

8	Unrestricted and Designated Reserves	Balance 01.01.24	Movement In	Movement Out	Transfer between funds	Balance 31.12.24
		£	£	£	£	£
	Unrestricted - general reserve	13,208	24,840	(24,751)	(3,168)	10,129
	<b>Designated</b>					
	Donation Lampard	1,827	-	-	-	1,827
	Radcliffe Trust	1,282	-	-	-	1,282
		<b>16,317</b>	<b>24,840</b>	<b>(24,751)</b>	<b>(3,168)</b>	<b>13,238</b>

Donation Lampard donation towards the cost of repacking the Museum's glove collection.

Radcliffe Trust - contribution towards the conservation of the Kite collection.

**9 Restricted Funds**

	Balance 01.01.24	Movement In	Movement Out	Transfer between funds	Balance 31.12.24
	£	£	£	£	£
Museums at Risk	13,853	-	(17,021)	3,168	-
Gilders Foundation	-	400	(400)	-	-
Skinner's	2,100	-	(2,100)	-	-
	<b>15,953</b>	<b>400</b>	<b>(19,521)</b>	<b>3,168</b>	<b>-</b>

Museums at Risk -contribution towards associated costs with Museum transfer.

Gilders Foundation - funds towards wages and expense.

Skinner's Grant - funds for the preservation of fur collection.

**10 Related Party Transactions**

There are no related party transactions in the current year or in 2023.

**11 Ultimate Controlling Party**

The CIO is under the ultimate control of its trustees, who names are shown at the front of the financial statements.