Charity Incorporated Organisation (CIO)
Registration Number: 313056

THE LEATHERCRAFT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2025

THE LEATHERCAFT TRUST
(A Charity Incorporated Organisation CIO)

Report of the Trustees for the year ended 31st DECEMBER 2025

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ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2025

Charity CIO number: 313056

Trustees/Directors:

Mr William Amberg
David Barrow -Chair
Timothy Bent (appointed 06.03.26)
Rosie Bolton
Caroline Darke
Dr Graham Lampard
Charles Laurie (appointed 15.09.25
Christopher Marrum
Jack Millingtpm (appointed 15.09.25)
Michael Pearson (resigned 15.09.25)
Martin Pebody
Gillian Proctor
Robert Tusting
Elizabeth Whellband

Registered office:

The National Leather Collection
C/O The Leather Conservation Centre
Canopy House
Duke Street
Leicester
LE1 6WB

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 31st DECEMBER 2025

The trustees are pleased to present their report and the unaudited accounts of the charity for the year ended 31st December 2025.

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.

Achievements, and Performance

The Leathercraft Trust (LCT) is now settled into its new home with the Northampton Museum and Art Gallery (NMAG) and a working relationship has been established.

Review of the Trustees

We would like to express our heartfelt thanks to Paul Farmer, who retired in 2025 from the Board of Trustees for his invaluable contribution, enthusiasm and passion for the Collection. New trustees have been appointed: Rosie Bolton, Head of the Leather Conservation Centre, Charlie Laurie, Saddler and bespoke Leatherworker, Jack Millington, Billy Tannery and Tim Bent, of Bentley's Vintage Luggage. The current Director, David Barow will step up as Master of The Leathersellers in 2026. A great accolade and the Trust wish him great success. We cannot thank David enough for his remarkable contribution and guidance particularly with the transference of the collection into the hands of NMAG. We now have a full complement of Trustees and endeavour under the guidance of his successor, Gillian Proctor, to address new potential and the sharing of this incredible collection. As part of the recently begun redevelopment of the LCT website, a Trustees page highlighting the breadth, skills and expertise of our trustees has been devised. We are confident to move the Trust forwards with new plans for 2026.

The Leathercraft Collection

The Leathercraft Collection will remain an independent collection within NMAG. The collection remains safely stored at NMAG but unfortunately still closed to viewings. Discussions with NMAG have outlined potential collaborations over the course of 2025/26 and effective relationships established with the Director and Collections Manager. The Collection remains unique and of an outstanding example of the incredibly widespread uses of leather over the centuries.

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 2026/27. This remains under discussion.

The Future of the Museum of leathercraft

Gilt & Grandeur: Leather Wall hangings Through the Ages, Exhibition

A successful exhibition, featuring notable examples of leather wall hangings depicting a breadth of gilded techniques was showcased from18 April to 31 May 2026, at Abington Park Museum, this was a successful collaborative project with NMAG and served to underscore the cementing of our working relationship

The Fur Collection

The fur collection has been logged and photographed and is now established in safe storage in Herefordshire. The Trust remain open to any alternative options which might benefit the standard of this exceptional collection of furs.

The World War 1 Royal Auxiliary Flying Coat

Discussions are underway with the Trustees to consider commercial development of selected items within the collection for commercial applications. The Royal Auxiliary Flying Corps Greatcoat, circa 1917, has been selected for development. A pattern has been taken from the coat which will be made available for purchase through the NMAG Museum shop and the LCT website.

Curation of the LCT

Sadly, James Hawksley fell ill last year and has been on sick leave from the museum. The Trust are inordinately grateful to Graham Lampard who stepped into the breach at NMAG on a temporary basis. It is with great regret that due to his medical circumstances, James has been forced to retire as Curator on the grounds of his diminishing health. We would like to express our deepest thanks and good wishes to James for his invaluable contribution

Our Supporters

Finally, an enormous 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 several private donors.

Assoc. Prof. Gillian Proctor. M.Des. RCA, Chair

THE LEATHERCRAFT TRUST

(A Charity Incorporated Organisation CIO)

TRUSTEE'S RESPONSIBILITIES

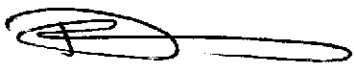
FOR THE YEAR ENDED 31st DECEMBER 2025

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 21st September 2026 and signed on their behalf.



David Barrow Trustee



Chris Marrum Trustee

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

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

I report on the accounts of the CIO for the year ended 31st December 2025, which are set out on the attached Receipts & Payments Account and the Statement of Assets & Liabilities 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
12th October 2026

THE LEATHERCRAFT TRUST

(Registered CIO Number 313056)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st DECEMBER 2025

	Notes	Unrestricted	Restricted	Total 2025	Total 2024
		£	£	£	£
Income and endowments from:					
Donations and legacies	1	-	-	-	316
Charitable Activities	2	22,710	-	22,710	24,922
Investments		-	-	-	2
Other		73	-	73	-
Total income and endowments		**22,783**	-	**22,783**	25,240
Expenditure on:					
Raising Funds		-	-	-	-
Charitable Activities	3	4,583	-	4,583	44,272
Other		-	-	-	-
Total Expenditure		**4,583**	-	**4,583**	44,272
Net income/(expenditure)		18,200	-	18,200	(19,032)
Transfer between funds		-	-	-	-
Net movement in funds		18,200	-	18,200	(19,032)
Total funds brought forward		13,238	-	13,238	32,270
Total funds carried forward		**31,438**	-	**31,438**	13,238

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.

THE LEATHERCRAFT TRUST

(Registered CIO Number 313056)

BALANCE SHEET AS AT 31st DECEMBER 2025

Charity CIO Number: 313056

	Notes	Unrestricted	Restricted	Total 2025	Total 2024
		£	£	£	£
Fixed Assets	5	466	-	466	621
Current Assets					
Debtors	6	420	-	420	51
Cash at bank and in hand		31,052	-	31,052	13,116
		31,472	-	31,472	13,167
Creditors	7				
Amounts falling due within one year		(500)	-	(500)	(550)
		(500)	-	(500)	(550)
Net Current Assets		30,972	-	30,972	12,617
NET ASSETS		**31,438**	**-**	**31,438**	13,238

FUNDS		Unrestricted	Restricted	Total	2024
		£	£	£	£
Unrestricted funds	8	31,438	-	31,438	13,238
Restricted	9	-	-	-	-
		31,438	**-**	**31,438**	13,238

For the year ending 31st December 2025, 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 21st September 2026
and signed on their behalf by:

David Barrow Trustee

Chris Marrum Trustee

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31st DECEMBER 2025

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.

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31st DECEMBER 2025

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 2025

		Unrestricted £	Restricted £	2025 £	2024 £
1	**Donations and Legacies**				
	Other Donations	-	-	-	316
		-	-	-	316
2	**Income from Charitable Activities**				
	Grants				
	Worshipful Company of Saddlers	2,000	-	2,000	-
	Worshipful Company of Leatherseller's	20,710	-	20,710	20,000
	Gilander Foundation	-	-	-	400
	Other Grants	-	-	-	4,522
		22,710	-	**22,710**	24,922
3	**Expenditure on Charitable Activities**				
	Employment costs 4	-	-	-	4,915
	External support	-	-	-	2,100
	IT including Website	688	-	688	603
	Postage, stationery, freight	1,733	-	1,733	273
	Telephone	7	-	7	1,035
	Insurance	50	-	50	1,643
	Other costs	40	-	40	48
	Volunteer Expenses	-	-	-	181
	Conservation	480	-	480	-
	Professional Fees	-	-	-	17,311
	Depreciation	156	-	156	207
	Utilities	-	-	-	231
	Property repairs and maintenance	319	-	319	12,925
	Service costs including rent	-	-	-	1,381
	Equipment R&M	-	-	-	284
	Governance	-	-		
	Accountancy/payroll fees	600	-	600	600
	Independent Examination	510	-	510	535
		4,583	-	**4,583**	44,272

		Unrestricted £	Restricted £	2025 £	2024 £
4	**Trustees and Employment**				
	Wages and salaries	-	-	-	4,888
	NIER	-	-	-	-
	Pension costs	-	-	-	27
	Travel	-	-	-	-
		-	-	-	4,915

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

The average number of full time employees during the year was: 0. (2021:1)

During the year the trustees received £nil in remuneration. (2024 £nil)

The total expenditure reimbursed to trustees amounted to £nil. (2024: £nil)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31st DECEMBER 2025

	Plant & Machinery £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
Brought forward	1,652	20,255	1,028	22,935
Additions				-
Disposals				-
Carried forward	1,652	20,255	1,028	22,935
Depreciation				
Brought forward	1,648	19,675	990	22,313
Charge for year	1	145	10	156
Disposals				-
Carried forward	1,649	19,820	999	22,469
Net Book Value				
Balance at 31.12.25	**3**	**435**	**28**	**466**
Balance at 31.12.24	4	580	37	621

		2025 £	2024 £
6	**Debtors**		
	Trade Debtors	-	-
	HMRC	-	-
	Prepayments	420	51
		420	51
7	**Creditors - Amounts falling due within one year**		
	Sundry/Trade creditors	-	-
	Accruals	(500)	(550)
	Tax & Social security costs	-	-
		(500)	(550)

8	**Unrestricted and Designated Reserves**	01.01.25 £	In £	Out £	funds £	31.12.25 £
	Unrestricted - general reserve	10,129	22,783	(4,583)	-	28,329
	Designated					
	Donation Lampard	1,827	-	-	-	1,827
	Radcliffe Trust	1,282	-	-	-	1,282
		13,238	**22,783**	**(4,583)**	**-**	**31,438**

Donation Lampard donation towards the cost of repacking the Museum's glove collection.
Radcliffe Trust - contribution towards the conservation of the Kite collection.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31st DECEMBER 2025

	Balance	Movement	Movement	Transfer between	Balance
9 Restricted Funds					
	Balance 01.01.25 £	Movement in £	Movement Out £	between funds £	Balance 31.12.25 £
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-

10 Related Party Transactions

There are no related party transactions in the current year or in 2024.

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.