

**LEATHER INSIDE OUT**

**Report and Accounts**

**14 October 2020**

**CHARITY NUMBER: 1177993**

**Represented by:  
C. MICHAEL & CO  
Accountants  
35 Grafton Way  
London W1T 5DB**

## **LEATHER INSIDE OUT**

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**Business Information**

**Charity Informations**

**Accountants**  
**C. MICHAEL & CO**  
**35 GRAFTON WAY**  
**LONDON W1T 5DB**

**Bankers**  
**Metro Bank**  
**One Southampton Road**  
**LONDON WC1B 5HA**

**Charity Registration No: 1177993**

**Officers:**  
**Chairperson : Miss N. M. Riedweg**

**Secretary : A. Mckenzie**

## LEATHER INSIDE OUT

### REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF Leather Inside Out

In our opinion the above Balance Sheet and annexed Income & Expenditure account set out on pages 2 to 5 present a true & fair view of the state of the fund's affairs as at 14/10/2020. and comply with the Charity Act 2011.



**C. MICHAEL & CO**  
**ACCOUNTANTS**  
**35 GRAFTON WAY**  
**LONDON W1T 5DB**

*C. Michael ACIS; ACCA.*

**13 April 2022**

**C. MICHAEL & CO**  
**ACCOUNTANTS**  
**35 GRAFTON WAY**  
**LONDON W1T 5DB**

**LEATHER INSIDE OUT**  
**Income and Expenditure Account**  
**for the year ended 14 October 2020**

	2020 £	2019 £
<b>Income</b>	29,662	26,564
Cost of sales	99,650	15,939
<b>Gross (loss)/profit</b>	<u>(69,988)</u>	<u>10,625</u>
<b>Other income/Interest</b>	<u>-</u>	<u>36</u>
	<u>(69,988)</u>	<u>10,661</u>
<b>Expenses</b>		
Employee costs	208,253	131,247
Premises costs	6,964	20,040
Repairs	1,912	5,716
Legal and professional costs	69,302	140,943
General administrative expenses	15,417	4,184
Travel and subsistence	2,994	1,782
Advertising, promotion and entertainment	80,443	8,106
Other finance charges	60	1
Depreciation and loss/(profit) on sale	525	-
Other expenses	4,224	8,322
	<u>390,094</u>	<u>320,341</u>
<b>Excess of Income over Expenditure</b>	<u>(460,082)</u>	<u>(309,680)</u>

**LEATHER INSIDE OUT**  
**Balance Sheet**  
**as at 14 October 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Equipment	2	2,975	3,500
		<u>2,975</u>	<u>3,500</u>
<b>Current assets</b>			
Stock		7,876	12,136
Debtors and prepayments	5	333,888	307,138
Deposit accounts		-	12,742
Bank/building society balances	4	10,189	8,322
		<u>351,953</u>	<u>340,338</u>
<b>Current liabilities</b>			
Loans		(1,128,723)	642,809
Accruals		-	2,000
		<u>(1,128,723)</u>	<u>644,809</u>
<b>Net current liabilities</b>		(776,770)	(317,213)
<b>Net liabilities</b>		<u>(773,795)</u>	<u>(313,713)</u>
<b>ACCUMULATED FUND</b>			
Balance at start of period		(313,713)	(4,033)
Excess of Expenditure over Income		(460,082)	(309,680)
		<u>(773,795)</u>	<u>(313,713)</u>

Approved & agreed .....Chairperson

.....Secretary

## LEATHER INSIDE OUT

### Notes to the Accounts

for the year ended 14 October 2020

#### 1 Income and Expenditure account analysis

	2020	2019
Income	£	£
Turnover	29,662	26,564
	<u>29,622</u>	<u>26,564</u>
<b>Cost of sales</b>		
Cost of Sales	95,390	11,406
Decrease in stocks	4,260	4,533
	<u>99,650</u>	<u>15,939</u>
<b>Employee costs</b>		
Wages and salaries & Travelling	108,875	110,724
Employer's nic	4,843	-
Public Relations & Consultancy	6,546	18,534
Staff training and welfare	6,199	1,989
Consultancy fees	81,790	-
	<u>208,253</u>	<u>131,247</u>
<b>Premises costs</b>		
Rates	4,151	16,012
Insurance	577	2,125
Light and heat	1,426	1,903
Security	810	-
	<u>6,964</u>	<u>20,040</u>
<b>Repairs</b>		
Repairs	1,912	5,716
	<u>1,912</u>	<u>5,716</u>
<b>Legal and Professional Costs</b>		
Other Legal and professional	65,842	138,943
Accountancy	3,460	2,000
	<u>69,302</u>	<u>140,943</u>
<b>General administrative expenses</b>		
Telephone and fax	5,674	2,431
Stationery and printing	2,013	298
Donations	2,943	500
Postages	314	260
Subscriptions	573	-
Surveyors	2,601	-
Software	181	695
Equipment expenses	280	-
Courier services	838	-
	<u>15,417</u>	<u>4,184</u>
<b>Travel and subsistence</b>		
Travel and subsistence	2,994	1,782
	<u>2,994</u>	<u>1,782</u>
<b>Advertising, promotion and entertainment</b>		
Advertising and PR	80,406	8,106

**LEATHER INSIDE OUT**  
**Notes to the Accounts**  
**for the year ended 14 October 2020**

Entertaining	37	-
	<u>80,443</u>	<u>8,106</u>
<b>Other finance charges</b>		
Bank charges	60	1
	<u>60</u>	<u>1</u>
<b>Depreciation and loss/(profit) on sale</b>		
Depreciation	525	-
	<u>525</u>	<u>-</u>
<b>Other expenses</b>		
Website	698	517
Cleaning	1,276	249
Other expenses	2,250	7,556
	<u>4,224</u>	<u>8,322</u>
<b>OTHER INCOME</b>		
Interest Received	-	36
	<u>-</u>	<u>36</u>



**LEATHER INSIDE OUT**  
**Notes to the Accounts**  
**for the year ended 14 October 2020**

**2 Equipments and Improvements**

	<b>Equipments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 15 October 2019	<u>3,500</u>	<u>3,500</u>
At 14 October 2020	<u>3,500</u>	<u>3,500</u>
<b>Depreciation</b>		
At 14 October 2020	<u>525</u>	<u>525</u>
<b>Net book value</b>		
At 14 October 2020	<u>2,975</u>	<u>2,975</u>
At 14 October 2019	<u>3,500</u>	<u>3,500</u>