

**Charity number: 1112972**

**THE SHOE ZONE TRUST**

**Annual report**

**Year ended 31 December 2024**

THE SHOE ZONE TRUST

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## THE SHOE ZONE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

<b>Trustees</b>	Mr A Smith Mr C Smith
<b>Registered office</b>	The Shoe Zone Trust Haramhead Business Centre Humberstone Road Leicester LE1 2LH
<b>Registered charity number</b>	1112972
<b>Bankers</b>	HSBC 2-6 Gallowtree Gate Leicester LE1 1DA  NatWest 1 Granby Street Leicester LE1 9GT
<b>Independent Examiner</b>	Glen Bott FCA Cooper Parry Group Limited Cubo Birmingham 4 <sup>th</sup> Floor Two Chamberlain Square Birmingham B3 3AX



## THE SHOE ZONE TRUST

### REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their report and the financial statements for the Charity for the year ended 31 December 2024. The Trustees confirm that the report and financial statements of the Trust comply with the Charities Act 2011, the requirements of the Foundation's governing documents and the provisions of the Statement of Recommended Practice ("**SORP**") "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

#### **Constitution of the Charity**

The Shoe Zone Trust is registered with the Charity Commission for England and Wales as an Unincorporated Charity with the governing document of a declaration of trust dated 1 November 2005.

The Charity is administered by the Trustees listed on Page 1. All of them served throughout the year. The Trustees meet at least quarterly.

#### **Method of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees, Charles Smith and Anthony Smith. It is intended that the Trust's board of trustees should consist of at least two, but no greater than three, members.

#### **Objectives of the Charity**

The objectives of the Charity are to make grants and donations to other charities to relieve financial hardship and poverty and/or advancement of education, mainly for children and young persons under age 18 particularly in Leicestershire and Rutland and for certain charities operating in the Philippines and other countries. This is reflected in the range of organisations that benefit from grants and donations given by the Trust, most of which have long standing relationships.

The Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The Charity does not carry out any fundraising activities.

#### **Achievements and Performance**

In the year to 31 December 2024, the Trust made grants and donations totalling £357,418 (2023: £281,702). The largest donation of £69,410 was made to the Shepherds of the Hills in the Philippines, whose aim is to benefit underprivileged children who have been abandoned, neglected or abused. Donations were also made to Ministries Without Borders, a maternity clinic and care provider for malnourished and abandoned children. Other significant donations were made to MiracleFeet, a charity that increases access to proper treatment for children born with clubfoot in low- and middle-income countries through partnerships with local healthcare providers.

#### **Financial Review**

Income of £588,649 was receivable. Grants and donations of £357,418 were payable. Funds carried forward are £1,514,813 (unrestricted £1,514,378, restricted £435). 2023 total funds carried forward were £1,283,582 (unrestricted £1,280,009, restricted £3,573).

No salaries or expenses were paid to the Trustees.

#### **Reserves Policy**

The Trust does not currently have a reserves policy. As Shoe Zone Retail Limited provides the Trust with annual funding, and the Trustees regularly review the balance available to them, including any anticipated future grants to be considered and other costs, a reserves policy is not considered necessary.

The unrestricted funds are £1,514,378. These were retained for commitments for grants in 2025.



## THE SHOE ZONE TRUST

### REPORT OF THE TRUSTEES

#### Risk Factors

The Trustees regularly review the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure. Major risks that the Trustees have considered and have taken steps to mitigate include having a robust assessment and monitoring policy, including regular updates with the charities, to ensure that grants made are for work which is considered charitable.

#### Plans for future periods

The Trustees will continue to review the Trust's work during the coming year and continue to offer grants based on decisions made by the Trustees.

#### Statement of Trustees Responsibilities

Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was reviewed and approved by the Trustees on 20<sup>th</sup> October 2025 and signed on their behalf by:

X 

Mr C Smith

## THE SHOE ZONE TRUST

### Independent Examiner's Report For the year ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 11.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:  
  
EBB150CA03A04AB...  
**GLEN BOTT FCA**

Cooper Parry Group Limited  
Cubo Birmingham  
4<sup>th</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX  
Date: 22 October 2025



# THE SHOE ZONE TRUST

## Statement of Financial Activities For the year ended 31 December 2024

	Notes	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
<b>INCOME FROM</b>					
Shoe Zone Retail Ltd	3	582,321	-	582,321	748,904
Donations	2	1,325	-	1,325	1,285
Interest		5,003	-	5,003	4,099
<b>TOTAL INCOME</b>		<b>588,649</b>	<b>-</b>	<b>588,649</b>	<b>754,288</b>
<b>EXPENDITURE ON</b>					
Direct charitable giving	4	347,539	-	347,539	281,702
Indirect charitable giving	6	9,879	-	9,879	-
<b>TOTAL EXPENDITURE</b>		<b>357,418</b>	<b>-</b>	<b>347,539</b>	<b>281,702</b>
<b>TRANSFERS BETWEEN FUNDS</b>	7	3,138	(3,138)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>231,231</b>	<b>-</b>	<b>231,231</b>	<b>472,586</b>
<b>FUNDS BROUGHT FORWARD</b>		<b>1,280,009</b>	<b>3,573</b>	<b>1,283,582</b>	<b>810,996</b>
<b>FUNDS CARRIED FORWARD</b>		<b>1,514,378</b>	<b>435</b>	<b>1,514,813</b>	<b>1,283,582</b>

The notes on pages 8 to 11 form part of these financial statements.

**THE SHOE ZONE TRUST****Balance Sheet  
As at 31 December 2024**

	Note	2024 £	2023 £
<b>CURRENT ASSETS</b>			
Debtors	6	908,417	<b>335,975</b>
Cash at bank		606,396	<b>947,607</b>
<b>NET AND CURRENT ASSETS</b>		<u>1,514,813</u>	<u><b>1,283,582</b></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	7	1,514,378	<b>1,280,009</b>
Restricted funds	7	435	<b>3,573</b>
<b>TOTAL FUNDS</b>		<u>1,514,813</u>	<u><b>1,283,582</b></u>

The financial statements were approved by the Trustees on 20<sup>th</sup> October 2025 and signed on their behalf by:

X 

Mr C Smith

The notes on pages 8 to 11 form part of these financial statements.



# THE SHOE ZONE TRUST

## Statement of Cash Flows For the year ended 31 December 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities		(341,211)	136,611
<b>Net cash provided by operating activities</b>		<u>(341,211)</u>	<u>136,611</u>
<b>Change in cash and cash equivalents in the year</b>		(341,211)	136,611
Cash and cash equivalents at the beginning of the year		947,607	810,996
<b>Cash and cash equivalents at the end of the year</b>		<u>606,396</u>	<u>947,607</u>

### 1 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net incoming resources	231,231	472,586
Increase in debtors	(582,321)	(335,975)
Decrease in debtors	9,879	-
<b>Net cash inflow from operating activities</b>	<u>(341,211)</u>	<u>136,611</u>

### 2 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2024 £	Cash flow £	At 31 December 2024 £
<b>Net cash</b>			
Cash at bank	947,607	(341,211)	606,396
<b>Total</b>	<u>947,607</u>	<u>(341,211)</u>	<u>606,396</u>

**THE SHOE ZONE TRUST****Notes to the Financial Statements  
For the year ended 31 December 2024****1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

The trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

The unrestricted funds are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds comprise unexpended balances of donations and grants held on trust for specific purposes.

**1.3 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity has an entitlement to the funds after any performance conditions have been met, the amount can be measured reliably, and the income will probably be received.

**1.4 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities, where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional, the grant is only accrued where any unfulfilled conditions are outside the charity's control.

**1.5 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.6 Financial instruments**

The Trust only has financial assets of a kind that qualify as basic financial instruments. Basic financial Instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.7 Cash at bank and in hand**

Cash at bank and in hand on the balance sheet comprises cash in hand and short term deposits with an original maturity date of three months or less.



THE SHOE ZONE TRUST

Notes to the Financial Statements  
For the year ended 31 December 2024

2. Donations

	Total 2024 £	Total 2023 £
Donations	1,325	1,285
	<hr/>	<hr/>
	1,325	1,285
	<hr/>	<hr/>

Donations of £1,325 (2023: £1,285) were allocated to unrestricted funds.

3. Shoe Zone Retail Ltd

	Total 2024 £	Total 2023 £
Profit Contribution	194,000	320,000
Carrier Bag Income	388,321	428,904
	<hr/>	<hr/>
	582,321	748,904
	<hr/>	<hr/>

The above income of £582,321 (2023: £748,904) was allocated to unrestricted funds.



# THE SHOE ZONE TRUST

## Notes to the Financial Statements For the year ended 31 December 2024

### 4. Direct Charitable Giving

	Total 2024 £	Total 2023 £
<b>Separate Disclosure</b>		
Shepherds of the Hills - Philippines	69,410	31,024
Miracle Feet	48,479	9,944
Ministries Without Borders - Philippines	36,173	29,983
LOROS	35,000	-
CORD	18,000	33,000
The Hope Foundation	-	25,000
<b>Grouped</b>		
Local Beneficiaries	101,355	89,883
National Beneficiaries	18,000	10,000
Global Beneficiaries	30,967	52,649
Bank Charges	34	219
	357,418	281,702

In 2024, all expenditure was allocated to unrestricted funds (2023: all).

### 5. Net Incoming Resources

During the year, no Trustees received any remuneration.

During the year, no Trustees received any benefits in kind.

During the year, no Trustees received any reimbursement of expenses.

### 6. Debtors

	Total 2024 £	Total 2023 £
Accrued Income	918,296	335,975
Accrued Charitable Giving	(9,879)	-
	908,417	335,975

## THE SHOE ZONE TRUST

### Notes to the Financial Statements For the year ended 31 December 2024

#### 7. Statement of Funds

<b>Unrestricted Funds</b>	<b>Opening Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Closing Balance</b>
Accrued Charity Funds	335,975	582,321	-	-	918,296
Accrued Charitable Giving	-	-	(9,879)	-	(9,879)
Charity Funds	944,034	6,328	(347,539)	3,138	605,961
	<b>1,280,009</b>	<b>588,649</b>	<b>(357,418)</b>	<b>3,138</b>	<b>1,514,378</b>
Restricted	3,573	-	-	(3,138)	435
<b>Total</b>	<b>3,573</b>	<b>-</b>	<b>-</b>	<b>(3,138)</b>	<b>435</b>
	<b>1,283,582</b>	<b>588,649</b>	<b>(357,418)</b>	<b>-</b>	<b>1,514,813</b>

In 2024, £3,138 was reclassified from restricted to unrestricted funds in line with the underlying nature of the income received, leaving £435 as restricted in nature for Shepherds of the Hills (SOTH).

#### 8. Related Party Transactions

The Trustees are Directors of Shoe Zone Retail Limited, who made donations in the year of £582,321 (2023: £748,904). At the yearend, £918,296 remains outstanding from Shoe Zone Retail Limited (2023: £335,975).

The Trust made payments of £148,696 (2023: £99,219) to Shoe Zone Retail Limited during the year in respect of donations made on behalf of the Trust and other transfers of funds. At year end, The Trust owed Shoe Zone Retail Limited £9,879 (2023: nil) in respect of donations made on behalf of the Trust during the year.