

SAL'S SHOES

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



SAL'S SHOES

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SAL'S SHOES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024

Trustees	Russell Beaumont Dixon-Box, Trustee Mark Tantam, Trustee John Liam Alexander Roundhill, Trustee Sarah Nelson Smith, Trustee
Charity registered number	1171670
Registered office	Glebelands Pilgrims Lane Titsey Oxted RH8 0SE
Accountants and Independent Examiners	Magma Audit LLP Chartered Accountants Unit 2 Charnwood Edge Business Park Syston Road Leicester LE7 4UZ
Website	www.salsshoes.com
Email	info@salsshoes.com

SAL'S SHOES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 July 2023 to 30 June 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● Policies and objectives

Sal's Shoe's objects are the prevention or relief of poverty of children and young people by providing or assisting in the provision of shoes nationwide and internationally.

The Trustees review the aims, objectives and activities of the charity each year. The review helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purpose. This report looks at what the charity has achieved and the outcomes of its work in the reporting period.

The majority of donations we receive are second hand shoes, outgrown before they have been outworn, but we frequently receive donations of new shoes from individuals, manufacturers and retailers.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

SAL'S SHOES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities (continued)

• Activities undertaken to achieve objectives

Sal's Shoes distributes children's footwear via a network of partnerships nationwide and internationally. In the UK the distribution of footwear includes new shoes for school and the free provision of footwear in a shop style setting in a number of community centres. These are not accessible to the general public. Families are referred to the 'shops' to choose the footwear they need, by a wide range of organisations including food banks and pantries, nursery, primary and secondary schools, housing associations, GP's and health services, children's services and family centres, and domestic abuse support services.

Network of Nationwide Partnerships

Our outgoing consignments are demand-led and we respond to requests from asylum seeker and refuge centres, baby banks and food banks, charities, community organisations, domestic violence refuges, nursery, primary and secondary schools, and social services. This year we have sent out 305,811 pairs of both new and preloved donations of shoes. we have spent £6,047 on UK logistics and rely on postage, couriers and freelance drivers, dependant on the size, location and number of consignments headed out in any one week. Consignments of shoes are also collected by receiving organisations from our warehouse in Kent, saving on our logistics costs. Feedback from the organisations we provide shoes to and from the families receiving shoes, allows us to measure the impact of the service we provide and helps to inform any improvements we need to make. It also enables us to demonstrate to our donors, supports and funders, the collective difference we're making.

"Very much needed as the cost of living is breaking us. This will help us to save money to spend on food or utility bills" (Family Feedback).

"We supported 2 families at our Women's Refuge. One of the families had arrived with nothing more than a carrier bag of clothes each, after fleeing violence during the night. When mum visited us, she never imagined leaving us with brand new shoes for her 3 children. To see the joy and relief on her face was wonderful" (Partner Feedback).

Sal's Shoes Shops

In 2021 we were approached by The Guinness Partnership to assist with the provision of children's footwear in some of their community spaces. Dignity is one of the most important things to the human spirit. One of the saddest things about poverty can be the loss of dignity. There is nothing more stifling to a person's identity than having to wear clothes that are not 'them'. Children are experts in their own lives and even they have a strong sense of what style of clothing suits their personality and personal preference. Decent clothes and shoes can add a sense of pride and dignity.

To a family in need, especially when their peers may not be, extreme poverty can be undignified. Methods for upholding dignity are usually small, seemingly inconsequential things, but they can mean the world. Our Shoe Shops, filled with donations of both new and preloved shoes have enabled children in need to retain their sense of dignity and enjoy the experience of shoe shopping. They are also encouraged to return their Sal's Shoes to the store once outgrown if they remain not outworn.

We currently stock 11 Sal's Shoes Shops nationwide. 5 in partnership with Guinness: at St Paul's Centre in Crewe, Hackney Children and Baby Bank, Glebe Farm School and MK Storehouse in Milton Keynes and Emmaus in Salford. 5 at London Early Years Foundation nursery sites in Eastbury, Peckham, Pimlico, Romford, Stratford and Westminster. We also stock the school shoes room at the School Days hub in Reigate run by Stripey Stork the Surrey baby bank. We will be opening another Sal's school Shoes Shop in July 2024 with Little Green Sock Project, the only baby bank in Trafford.

"Getting these shoes from a Sal's Shoes Shop makes us feel happier and more dignified" (Family Feedback).

School Shoes Fund

In 2023/24, the Department for Work and Pensions (DWP) data indicated that 4.3 million children in the UK were

SAL'S SHOES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities (continued)

living in relative poverty after housing costs, representing 30% of all children. This initiative allows us to have the funds available to buy school children in need here in the U.K. a new pair of school shoes to give them that extra spring in their step. With the contacts we have and the more we can raise, the more pairs we can purchase at a discounted rate from corporate partners. We also provide new wellies for outdoor play and walking to school in wet weather, and PE trainers and football boots, if funding allows. This year 56,674 pairs of new school shoes and PE trainers were distributed within the UK through our School Shoes Fund. We spent £66,464 on the purchase of new shoes for school. Any donations of new school footwear we receive are also sent out to fulfil requests to this Fund.

“Without your support we wouldn’t be able to give the families we are supporting brand new school shoes to start school with in September” (School Feedback).

Our work around the world

This financial year we have distributed 1,293,869 pairs of shoes around the world. We send out consignments directly to small charities and organisations and also contribute to much larger consignments of humanitarian aid being sent out by larger charities. We have spent £6,446 on logistics related to overseas consignments this year. Shoes have been distributed by partner organisations in Bulgaria, Brasil, Ghana, Kenya, Madagascar, Nicaragua, Portugal, South Africa, South Sudan, Sri Lanka, Tanzania, The Republic of the Gambia, Turkey, Uganda and Zambia. Shoes donated at schools in Dubai were delivered to a partner charity who paid for the freight and oversaw distributions at orphanages in Zanzibar. We were also contacted by a retailer in Australia, wishing to donate new shoes. We rallied a small team of volunteers in Australia and thanks to a contact at DHL the shoes were packed in a range of styles and sizes and delivered to 3 baby banks in Australia. Our Duke of Edinburgh Award scheme volunteers paid an imperative role in the research required to oversee this project.

Volunteers

Our core team continue to volunteer throughout the year at our warehouse in Edenbridge and we host regular group of visiting corporate volunteers. We also welcome young volunteers and accompanying adults in the school holidays as well as school groups during term time.

CJ Bowry (Chief Executive) remains the single employee of the Charity. The Trustees were delighted that she was appointed an OBE in the King’s New Honours list 2024 for services to Young People, to Education and to the Environment in recognition of her efforts in building up Sal’s Shoes to the size and span that it is today. CJ is assisted by 4 part time freelance staff:

Grants & Fundraising

Caz O’Kane: Day rate – increase and additional time from 1 to 2 days a week May 2024.

Design & Communications

Georgiee Rodriques: Hourly rate – increase April 2024, average 40.8 hours/week.

UK Logistics

Claudia Lewis: Hourly rate – increase January 2024, average 36 hours/month.

Brand Partnerships

Claire Joy: Hourly rate – new position to develop retailer partnerships and in kind donations June 2024.

SAL'S SHOES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

• Financial review

Sal's Shoes has a diversified income stream and is not overly reliant upon a single donation or grant.

Income and expenditure during the year

In the 2023/24 reporting period Sal's Shoes received grants and donations of £256,768 (2022/23: £187,106) – an increase of £69,662 compared to the previous year. This included an unprecedented single grant of £75,000 from The National Lottery - The Community Organisations Cost of Living Fund. This grant did include retrospective costs already incurred by the Charity.

Total expenditure for the year was £229,332 (2022/23: £192,286).

We are focused on working towards continuing to build a diversified income stream to ensure this growth is sustainable.

Summary of movement on restricted and unrestricted funds

During the year, Sal's Shoes reported unrestricted income of £78,118 (2022/23: £186,442) and unrestricted expenditure of £50,682 (2022/23: £178,597), generating an unrestricted surplus for the year of £27,436 (2022/23: £7,845).

During the year, Sal's Shoes reported restricted income of £178,650 (2022/23: £16,000) and restricted expenditure of £178,650 (2022/23: £34,276), generating a restricted surplus/(deficit) for the year of £NIL (2022/23: (£18,276)).

At the end of the financial year, the total funds of the charity were £53,656 (2022/23: £26,220), comprising £53,656 (2022/23: £26,220) unrestricted and £NIL (2022/23: £NIL) restricted income funds.

• Reserves policy

The Trustees monitor the charity's financial position and review its required level of reserves each year. This review considers the types of income, and the uncertainties associated with each; the level of fixed running costs including salaries and property rent; variable costs associated with logistics; and the needs of the families whom we help support via our network of partner organisations. This includes the provision of donated preloved footwear but not the purchase of new footwear, which is dependent on secured funding.

The Trustees have agreed that the ideal minimum level of general unrestricted reserves should be sufficient to cover our budgeted fixed and variable costs for a period of three months, being approximately £57,000.

At the end of the financial year, the total funds of the charity were £53,656 (2022/23: £26,220), comprising £53,656 (2022/23: £26,220) unrestricted and £NIL (2022/23: £NIL) restricted income funds, being approximately £3,000 less than the target level set by the Trustees. This is not of concern to the Trustees because of the low fixed costs of the Charity. Variable costs such as logistics can be reduced very quickly. Nonetheless, the intention is to generate more of a surplus in the current year from unrestricted funding to ensure we make up this small shortfall in our level of reserves.

• Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

SAL'S SHOES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management (continued)

● Constitution

The charity was established under a CIO Constitution whose only voting members are its charity Trustees. It has no subsidiary undertakings and does not form part of a wider network.

In the event of winding-up, members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

All Trustees are invited to spend time at the warehouse and to attend volunteering sessions.

● Day-to-day management of the charity

The Board of Trustees has collective responsibility for everything that the charity does, including the legal responsibility to ensure it is controlled and properly managed. The Board delegates responsibility for operational management to the Chief Executive. The Chief Executive leads the team of 4 freelancers and volunteers to develop plans, policies and processes following the Board's advice and approval.

● Volunteers

The Trustees are grateful for the enormous contribution made by Sal's Shoes volunteers, one of Sal's Shoes most valuable assets.

● Policies

Policies for all relevant areas are maintained, and policy review periods are agreed and approved by the board.

● Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

SAL'S SHOES

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Statement of Trustees' responsibilities


The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

A3DE38BA5E0D4A3...
Mark Tantam
Chair of Trustees

Date: 22-Apr-25 | 5:44 PM BST

SAL'S SHOES

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Independent examiner's report to the Trustees of Sal's Shoes ('the charity')

I report to the charity Trustees on my examination of the financial statements of Sal's Shoes ('the charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the charity with bookkeeping services during the year ended 30 June 2024. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement

SAL'S SHOES

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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:  Signed by:
E30800AC25FE4D9...

Luke Turner

Dated: 22-Apr-25 | 6:23 PM BST

FCA FCCA

Magma Audit LLP
 Part of the Dains Group
 Chartered Accountants
 Unit 2, Charnwood Edge Business Park
 Syston Road
 Cossington
 Leicester
 LE7 4UZ

SAL'S SHOES

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	4,150	47,768	51,918	100,606
Charitable activities	4	174,500	26,000	200,500	86,500
Other income	5	-	4,350	4,350	-
Total income		178,650	78,118	256,768	187,106
Expenditure on:					
Charitable activities		178,650	50,682	229,332	192,286
Total expenditure		178,650	50,682	229,332	192,286
Net movement in funds		-	27,436	27,436	(5,180)
Reconciliation of funds:					
Total funds brought forward		-	26,220	26,220	31,400
Net movement in funds		-	27,436	27,436	(5,180)
Total funds carried forward		-	53,656	53,656	26,220

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

SAL'S SHOES
REGISTERED NUMBER:

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	3,570	2,585
		<u>3,570</u>	<u>2,585</u>
Current assets			
Debtors	11	34,063	13,110
Cash at bank and in hand		30,356	15,108
		<u>64,419</u>	<u>28,218</u>
Creditors: amounts falling due within one year	12	(14,333)	(4,583)
Net current assets		<u>50,086</u>	<u>23,635</u>
Total assets less current liabilities		<u>53,656</u>	<u>26,220</u>
Net assets		<u>53,656</u>	<u>26,220</u>
Total net assets		<u><u>53,656</u></u>	<u><u>26,220</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	53,656	26,220
Total funds		<u><u>53,656</u></u>	<u><u>26,220</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

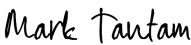
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:


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Mark Tantom
(Chair of Trustees)
Date: 22-Apr-25 | 5:44 PM BST

SAL'S SHOES

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

The notes on pages 13 to 22 form part of these financial statements.

SAL'S SHOES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Sal's Shoes is an incorporated charity registered with the Charity Commission. Its registered office is Glebelands, Pilgrims Lane, Titsey, Oxted, RH8 0SE. The registered Charity number is 1171670.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sal's Shoes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects where a monetary value can be ascertained. Gifts donated for resale are included as income when they are sold where a monetary value can be ascertained.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

SAL'S SHOES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% straight line
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2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

SAL'S SHOES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.8 Financial instruments

The charity only has financial assets and financial liabilities 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.10 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 and 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 fund 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 donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	4,150	47,768	51,918	100,606
Total 2023	-	100,606	100,606	

SAL'S SHOES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	174,500	26,000	200,500	86,500
Total 2023	16,000	70,500	86,500	

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Employment allowance	4,350	4,350	-

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	211,375	17,957	229,332	192,286
Total 2023	181,099	11,187	192,286	

Analysis of direct costs

SAL'S SHOES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	21,474	16,246
Purchase of stock	66,464	51,252
Carriage	12,493	17,698
Rent	47,439	45,158
Media and communicationos	18,957	16,207
Insurance	1,267	1,039
Telephone	1,912	1,919
Sundry expenses	6,856	8,515
IT costs	5,953	3,734
Packaging	1,600	3,314
Travel expense	4,073	1,983
Consulting	21,157	12,200
Repairs & maintenance	285	908
Depreciation	1,445	926
	211,375	<i>181,099</i>

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	9,204	5,415
Sundry expenses	2,285	2,838
Accountancy	5,987	2,625
Depreciation	481	309
	17,957	<i>11,187</i>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,200 and accounts preparation and bookkeeping services of £1,150.

SAL'S SHOES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8. Staff costs

	2024 £	2023 £
Wages and salaries	27,500	19,750
Social security costs	2,540	1,513
Contribution to defined contribution pension schemes	638	398
	30,678	21,661
	30,678	21,661

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Employees	1	1
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2023	10,227
Additions	2,911
	13,138
At 30 June 2024	13,138
Depreciation	
At 1 July 2023	7,642
Charge for the year	1,926
	9,568
At 30 June 2024	9,568

SAL'S SHOES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

10. Tangible fixed assets (continued)

	Office equipment £
Net book value	
At 30 June 2024	3,570
At 30 June 2023	2,585

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	5,675	9,083
Prepayments and accrued income	28,388	4,027
	34,063	13,110

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	207	338
Trade creditors	3,537	3,445
Other taxation and social security	2,316	-
Other creditors	3,450	-
Accruals and deferred income	4,823	800
	14,333	4,583

SAL'S SHOES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
Unrestricted funds				
Unrestricted funds	26,220	78,118	(50,682)	53,656
Restricted funds				
52 Lives	-	2,150	(2,150)	-
Another Way Womens Foundation	-	5,000	(5,000)	-
Anton Jurgens Charitable Trust	-	3,000	(3,000)	-
Barbara Ward Foundation	-	3,500	(3,500)	-
Britford Bridge Trust	-	10,000	(10,000)	-
Collyer Ferguson	-	5,000	(5,000)	-
Community Funding for Surrey	-	6,500	(6,500)	-
Gatwick Airport Community Fund	-	2,500	(2,500)	-
Gosling Foundation	-	15,000	(15,000)	-
Hedley Foundation	-	5,000	(5,000)	-
Hilden Charitable Fund	-	5,000	(5,000)	-
National Lottery Cost of Living Fund	-	75,000	(75,000)	-
National Lottery Awards For All	-	20,000	(20,000)	-
Sherborne In The Community	-	5,000	(5,000)	-
Naturesave Trust	-	1,000	(1,000)	-
Souter Trust	-	3,000	(3,000)	-
St Faiths Trust	-	10,000	(10,000)	-
Tandridge District Council	-	2,000	(2,000)	-
	-	178,650	(178,650)	-
Total of funds	26,220	256,768	(229,332)	53,656

SAL'S SHOES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13. Statement of funds (continued)

Restricted funds

The income funds of the charitable company include restricted funds comprising of the following donations and grants held on trust for specific purposes.

The 52 Lives funds are to provide income for the purchase of shoe stock. All funds have been fully spent within the financial year.

The Another Way Women's Foundation funds are to provide income for logistics, administration and information technology costs. All funds have been fully spent within the financial year.

The Anton Jurgens Charitable Trust funds are to provide income for the purchase of shoe stock and premises costs. All funds have been fully spent within the financial year.

The Barbara Ward Foundation funds are to provide income for logistical costs. All funds have been fully spent within the financial year.

The Britford Bridge Trust funds are to provide income for administration, logistics and premises costs. All funds have been fully spent within the financial year.

The Collyer Ferguson funds are to provide income for the purchase of shoe stock and premises costs. All funds have been fully spent within the financial year.

The Community Funding for Surrey funds are to provide income for logistics, administration and information technology costs. All funds have been fully spent within the financial year.

The Gatwick Airport Community funds are to provide income for the purchase of shoe stock, premises and carriage costs. All funds have been fully spent within the financial year.

The Gosling Foundation funds are to provide income for the purchase of premises and carriage costs. All funds have been fully spent within the financial year.

The Hedley Foundation funds are to provide income for the purchase of shoe stock and premises costs. All funds have been fully spent within the financial year.

The Hilden Charitable funds are to provide income for logistics and administration costs. All funds have been fully spent within the financial year.

The National Lottery Cost of Living funds are to provide income for management staff costs, administration staff costs, delivery staff costs, purchase of shoe stock, administration, logistics and premises costs. All funds have been fully spent within the financial year.

The National Lottery Awards For All funds are to provide income for management staff costs, administration staff costs, delivery staff costs and premises costs. All funds have been fully spent within the financial year.

The Naturesave Trust funds are to provide income for logistics and rent costs. All funds have been fully spent within the financial year.

The Sherborne In The Community funds are to provide income for premises costs. All funds have been fully spent within the financial year.

The Souter Trust funds are to provide income for the purchase of shoe stock, premises and carriage costs. All funds have been fully spent within the financial year.

SAL'S SHOES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. Statement of funds (continued)

The St Faiths Trust funds are to provide income for the purchase of shoe stock and administrative costs. All funds have been fully spent within the financial year.

The Tandridge District Council funds are to provide income for logistical costs. All funds have been fully spent within the financial year.

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,570	3,570
Current assets	64,419	64,419
Creditors due within one year	(14,333)	(14,333)
Total	53,656	53,656

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,585	2,585
Current assets	28,218	28,218
Creditors due within one year	(4,583)	(4,583)
Total	26,220	26,220

15. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund.

16. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 30 June 2024.