

REGISTERED CHARITY NUMBER: 1197009

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024  
FOR  
THE BRITISH FOOTWEAR DEVELOPMENT TRUST

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024

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	Page
Reference and Administrative Details	1
Trustees' Report	2 to 3
Accountants' Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

# THE BRITISH FOOTWEAR DEVELOPMENT TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 29 FEBRUARY 2024

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TRUSTEES	W J Church BSc, MBA, MRICS L J P Reece-Raybould (resigned 23/4/24) H Errington C M Denton A M Haywood M Mason K Bann (resigned 23/4/24) V A Podmore (appointed 23/4/24)
PRINCIPAL ADDRESS	PO Box 1655 Northampton NN2 1JD
REGISTERED CHARITY NUMBER	1197009
ACCOUNTANTS	DNG Dove Naish LLP Eagle House 28 Billing Road Northampton NN1 5AJ
BANKERS	HSBC Bank plc 52 Oxford Street London W1A 1EG
INVESTMENT ADVISORS	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

## THE BRITISH FOOTWEAR DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

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The Trustees who are also directors of the charity for purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of 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).

#### Trustees

The Trustees serving during the year and since the year end were as follows:-

W J Church  
L Reece-Raybould (resigned 23 April 2024)  
H Errington  
C M Denton  
A M Haywood  
M Mason  
K Bann (resigned 23 April 2024)  
V A Podmore (appointed 23 April 2024)

#### OBJECTIVES AND ACTIVITIES

##### Objectives and activities

The objective of the Charity is:-

- To advance the theoretical and practical education of persons engaged in or to be engaged in the footwear industry in the United Kingdom.

The strategies employed to achieve the Charity's objective are to:-

- (1) borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2022, if it wishes to mortgage land;
- (2) buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;
- (3) sell, lease or otherwise dispose of all or any part of the property belonging to the CIO. In exercising this power, the CIO must comply as appropriate with sections 117 and 119-123 of the Charities Act 2022;
- (4) employ and remunerate such staff as are necessary for carrying out the work of the CIO. The CIO may employ or remunerate a charity trustee only to the extent that it is permitted to do so by clause 6 (Benefits and payments to charity trustees and connected persons) and provided it complies with the conditions of that clause;
- (5) deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.
- (6) to provide, cause to be provided or assist in the provision of facilities and schemes for the education and training of those engaged or to be engaged in the United Kingdom footwear industry and to maintain the progress of such facilities and schemes;
- (7) to make grants or donations to or for the benefit of persons, firms or bodies involved or to be involved in the provision of facilities and schemes for such education and training; and
- (8) to co-operate with the local and central authorities or other bodies in the development of education and training in relation to the United Kingdom footwear industry and to provide funds or make grants or donations to such authorities or bodies for that purpose.

## THE BRITISH FOOTWEAR DEVELOPMENT TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

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#### OBJECTIVES AND ACTIVITIES

##### Public benefit

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

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The Trustees are satisfied with the performance of the Charity during the year.

#### FINANCIAL REVIEW

##### Financial position

The charity has seen a deficit this year.

##### Reserves policy

A strategic review will take place if the reserves (investments) fall below £20,000.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The British Footwear Development Trust is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission. Its rules and constitution were adopted on 8 December 2021.

##### Appointment of trustees

Trustees are appointed in accordance with the rules of the Trust. There is no maximum number of charity trustees, but there must be at least five charity trustees. Apart from the first charity trustees, every charity trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. Every charity trustee must be a registered member or registered members representative or Director in respect of the British Footwear Association. At least two charity trustees must be directors of the British Footwear Association (CRN: 00059737).

The Trust is administered by the Executive Committee which consists of the trustees appointed from time to time in accordance with the trust deed.

##### Organisation

The Executive Committee administers the Charity and meet regularly to consider the on-going performance of the activities.

##### Related parties

The Charity has a close relationship with the British Footwear Association Limited, a company which shares the Trust's passion for promoting the footwear industry and educating those involved in that industry.


##### Risk management

The Trustees have a risk management strategy which comprises:-

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the review;
- The implementation of procedures designed to minimise any potential impact on the Charity should these risks materialise.

This work has identified only a few minor risks but has resulted in improved procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

Approved by order of the board of trustees on ..... and signed on its behalf by:



W J Church - Trustee

## ACCOUNTANTS' REPORT TO THE TRUSTEES OF THE BRITISH FOOTWEAR DEVELOPMENT TRUST

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The British Footwear Development Trust for the year ended 29 February 2024 which comprise the Statement of Financial Activities, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Trustees of The British Footwear Development Trust, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The British Footwear Development Trust and state those matters that we have agreed to state to the Board of Trustees of The British Footwear Development Trust, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Board of Trustees, as a body, for our work or for this report.

It is your duty to ensure that The British Footwear Development Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of The British Footwear Development Trust. You consider that The British Footwear Development Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The British Footwear Development Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

We align ourselves to, but due to our growth funding structure we are not controlled by ACCA members and are therefore not a fully recognised member of, the Association of Chartered Certified Accountants. However, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

A handwritten signature in black ink that reads "Shaw Gibbs Limited". The signature is written in a cursive, slightly stylized font. The word "Shaw" is written first, followed by "Gibbs", and then "Limited". The letters are connected in a fluid manner.

Shaw Gibbs Limited  
Eagle House  
28 Billing Road  
Northampton  
NN1 5AJ

Date: 13 September 2024

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 29 FEBRUARY 2024

		2024 Unrestricted funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>3,560</u>	<u>2,554</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activity		4,877	5,670
Grants to individuals	3	<u>9,130</u>	<u>-</u>
<b>Total</b>		<u>14,007</u>	<u>5,670</u>
Net gains/(losses) on investments		<u>8,897</u>	<u>(13,985)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,550)	(17,101)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>185,352</u>	<u>202,453</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>183,802</u>	<u>185,352</u>

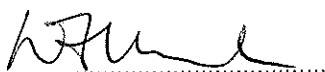
The notes form part of these financial statements

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

STATEMENT OF FINANCIAL POSITION  
29 FEBRUARY 2024

		2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	6	175,274	175,728
<b>CURRENT ASSETS</b>			
Debtors	7	103	113
Cash at bank		<u>17,716</u>	<u>11,427</u>
		17,819	11,540
<b>CREDITORS</b>			
Amounts falling due within one year	8	(9,291)	(1,916)
<b>NET CURRENT ASSETS</b>		<u>8,528</u>	<u>9,624</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>183,802</u>	<u>185,352</u>
<b>NET ASSETS</b>		<u>183,802</u>	<u>185,352</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>183,802</u>	<u>185,352</u>
<b>TOTAL FUNDS</b>		<u>183,802</u>	<u>185,352</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



W J Church - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The principal accounting policies for the charity have remained unchanged from the previous year and the accounts have been prepared on an accruals basis.

**Going concern**

At the time of approving the accounts, 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 bases of accounting in preparing the accounts.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The CIO is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

Investments are included in the balance sheet at year end market value per the requirements of the SORP. All changes in value in the year whether or not realised are reported in the Statement of Financial Activities.

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	<u>3,559</u>	<u>2,554</u>

3. GRANTS PAYABLE

	2024	2023
	£	£
Grants to individuals	<u>9,130</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2024 nor for the year ended 28 February 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>2,554</u>
<b>EXPENDITURE ON</b>	
Charitable activities	
Charitable activity	<u>5,670</u>
Net gains/(losses) on investments	<u>(13,985)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(17,101)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>202,453</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>185,352</u>

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2024

6. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 March 2023	175,728
Additions	5,926
Disposals	(10,592)
Revaluations	<u>4,212</u>
At 29 February 2024	<u>175,274</u>
<b>NET BOOK VALUE</b>	
At 29 February 2024	<u>175,274</u>
At 28 February 2023	<u>175,728</u>

There were no investment assets outside the UK.

The following investments at 29 February 2024 represent more than 5% of total investments:

	Market Value £
Polar Capital Technology Trust	21,675
Polar Capital Fund	20,046
Maitland INSTL Services	10,971
Liontrust Fund Partners	12,456
JP MORGAN Asset mgrs	12,526
Baillie Gifford	12,532

Cost or valuation at 29 February 2024 is represented by:

	Listed investments £
Valuation in 2024	48,154
Cost	<u>127,120</u>
	<u>175,274</u>

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2024

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	<u>103</u>	<u>113</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	<u>9,291</u>	<u>1,916</u>

9. MOVEMENT IN FUNDS

	At 1/3/23	Net movement in funds	At 29/2/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	185,352	(1,550)	183,802
	<u>185,352</u>	<u>(1,550)</u>	<u>183,802</u>
<b>TOTAL FUNDS</b>	<u>185,352</u>	<u>(1,550)</u>	<u>183,802</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	3,559	(14,007)	8,897	(1,550)
	<u>3,559</u>	<u>(14,007)</u>	<u>8,897</u>	<u>(1,550)</u>
<b>TOTAL FUNDS</b>	<u>3,559</u>	<u>(14,007)</u>	<u>8,897</u>	<u>(1,550)</u>

Comparatives for movement in funds

	At 1/3/22	Net movement in funds	At 28/2/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	202,453	(17,101)	185,352
	<u>202,453</u>	<u>(17,101)</u>	<u>185,352</u>
<b>TOTAL FUNDS</b>	<u>202,453</u>	<u>(17,101)</u>	<u>185,352</u>

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2024

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9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,554	(5,670)	(13,985)	(17,101)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,554</u>	<u>(5,670)</u>	<u>(13,985)</u>	<u>(17,101)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 February 2024.

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 29 FEBRUARY 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Income from listed investments	<u>3,559</u>	<u>2,554</u>
<b>Total incoming resources</b>	3,559	2,554
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Postage and stationery	-	7
Accountancy and professional fees	1,385	1,200
Finance charges	1,470	1,479
Consultancy costs	1,587	2,600
Insurance	375	327
Grants to individuals	<u>9,130</u>	<u>-</u>
	13,947	5,613
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	<u>60</u>	<u>57</u>
Total resources expended	<u>14,007</u>	<u>5,670</u>
<b>Net expenditure before gains and losses</b>	(10,447)	(3,116)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	4,685	2,222
Unrealised gains/(losses) on investment assets	<u>4,212</u>	<u>(16,207)</u>
<b>Net income/(expenditure)</b>	<u>(1,550)</u>	<u>(17,101)</u>

This page does not form part of the statutory financial statements