

# THE FOOTWEAR BENEVOLENT SOCIETY

England & Wales · Charity number 222117

## Details

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Other names	THE BOOT TRADE BENEVOLENT SOCIETY, FOOTWEAR FRIENDS, Footwear Industry Trust
Status	Registered
Legal form	Other
Registered	1964-01-02
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Footwear Benevolent Society c/o Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Phone	07999 126572
Email	<a href="mailto:info@footwearindustrytrust.org">info@footwearindustrytrust.org</a>
Website	<a href="http://www.footwearindustrytrust.org">www.footwearindustrytrust.org</a>

## Activities

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**Objects:** TO RELIEVE, IN CASES OF NEED, HARDSHIP OR DISTRESS, PERSONS WHO ARE OR HAVE BEEN ENGAGED IN THE FOOTWEAR TRADE AND THEIR WIDOWS, WIDOWERS AND OTHER DEPENDANTS

**Activities:** To relieve, in cases of need, hardship or distress, persons who are or have been engaged in the footwear trade and their widows, widowers and other dependants.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

## Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£104,045	£111,780	-	-
2024-01-31	£152,158	£139,902	-	-
2023-01-31	£118,372	£120,148	-	-
2022-01-31	£84,244	£96,251	-	-
2021-01-31	£111,631	£114,957	-	-

## Trustees

Name	Role	Appointed
<b>DAVID EDWIN LOCKYER</b>	Chair	
HARVEY JACOBSON		2012-08-09
Ian Cartwright		2026-06-09
JUSTIN MORGAN		2012-08-09
MARK JEFFERY		2018-01-25
Malcolm Collins		2014-02-20
Mike Watson-Smith		2019-02-07
PETER LAMBLE		2012-08-09
Sharon Reason		2021-02-04
Susan O'Hare		2017-06-08
TIM COOPER		2012-08-09

**THE FOOTWEAR BENEVOLENT SOCIETY**

England & Wales - Charity number 222117

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# Accounts

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**THE FOOTWEAR BENEVOLENT SOCIETY**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**



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**THE FOOTWEAR BENEVOLENT SOCIETY**

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## THE FOOTWEAR BENEVOLENT SOCIETY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2025

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<b>Trustees</b>	D E Lockyer, Chairman M Collins, Honorary Treasurer T C Cooper D Gyves (resigned 17 October 2024) H Jacobson M Jeffery P J Lamb, Representative of the Worshipful Company of Cordwainers J G F Morgan S O'Hare, Representative of the Worshipful Company of Pattenmakers L Reece-Raybould (resigned 1 February 2024) S Reason R Shetliffe (appointed 6 June 2024) M Watson-Smith
<b>Charity registered number</b>	222117
<b>Principal operating office</b>	Footwear Benevolent Society PO Box 77403 London SW9 1FG
<b>Accountants</b>	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
<b>Bankers</b>	NatWest Bank plc Croydon High Street (B) Branch 1 High Street Croydon CR9 1PO

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## THE FOOTWEAR BENEVOLENT SOCIETY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 February 2024 to 31 January 2025.

#### **Objectives and activities**

##### **a. Strategies for achieving objectives**

The Society is a registered charity whose object is to relieve in cases of need, hardship or distress, persons who are or have been engaged in the footwear trade, their widows and other dependents. Grants are only paid to such persons under such circumstances.

The Society seeks to improve the quality of life of its beneficiaries by the provision of financial assistance in the form of grants. In reviewing the aims and objectives of the Society and in planning future activities the Executive Committee have referred to the guidance issued by the Charity Commission on public benefit. The Society is constantly looking to increase the number of beneficiaries it supports.

##### **b. Risk management**

The Executive Committee have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society, and are satisfied that the systems are in place to mitigate our exposure to those risks. The main risk to the Society is considered to be the potential loss in value of investments. An Investment Committee has been set up to control this risk.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

During the year we continued to enhance the social media presence of the charity using the services of Deadeye Design to assist us with this process. We have produced "Meet the Trustees" information and a number of social media posts in an attempt to increase knowledge of the charity and appeal to a wider audience of footwear industry employees and companies. To date we have been disappointed with the results but intend to continue pushing for a breakthrough. Unfortunately, the Trustee leading this initiative, Dan Gyves, has resigned from the charity Trustee executive committee because of work pressures. We remain reliant on our long-standing supporters, notably Micro-Pak, the Rubin Foundation, Timpson, The Clarks Family Trust and the two footwear orientated Guild companies, The Pattenmakers and Cordwainers for the majority of our donations and these funds together with the income from our investments has enabled us to support a similar number of beneficiaries as in previous years. We were also delighted to continue with our strong link with Drapers who once again chose FIT as the charity partner for their Awards event in June and gave us space in the magazine for our supporters to extend Christmas Greetings to their customers. We have helped 152 individuals during the year with payments totalling £75,305.

We were pleased to receive donations from a number of golf events, the new annual competition, and the London and Norwich Golf Societies which continues the long association of the sport with the Charity. We welcomed Richard Shetliffe as a new Trustee on his appointment as the Chief Executive of the British Footwear Association. Richard replaced Lucy Reece-Raybould who left the BFA at the start of 2024. I am as always indebted to the work the Trustees do to support and advise the charity and in particular to Justin Morgan who works quickly to assess the applications we receive for assistance and make recommendations on the level of support we can provide. We also work closely with the Sears Trust and The Clarks Family Trust to share information on requests for help from employees of the British Shoe Corporation and Clarks Group Companies respectively.

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## THE FOOTWEAR BENEVOLENT SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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#### Achievements and performance (continued)

Our investments in the Stock and Property markets performed well with income for the year in excess of £74,000, a record number for the charity.

It is with sadness I report the passing of Gordon Smart a former President of the charity and a Trustee for many years who not only provided his guidance, experience and knowledge to our deliberations but also successfully organised a number of events which raised substantial funds for our activities. Gordon had a lifetime's involvement with the footwear industry and was a true "Footwear Friend".

I would finally like to thank our secretary, Gabi O'Sullivan, for her work in dealing with the applications for assistance we receive, supporting our beneficiaries and coping with the many IT issues we have faced in the last 12 months!

#### Financial review

##### a. 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.

##### b. Reserves policy

It is the view of the Executive Committee that calls on the Society's funds will continue to increase over the years ahead in particular due to an ageing population.

Free reserves (unrestricted funds) represent the working capital of the charity, available to support short and medium term plans to meet the objectives of the Society. The Executive Committee considers the fixed assets to be long term capital, to safeguard against unexpected decreases in income or increases in expenditure.

In the opinion of the trustees, all reserves are unrestricted funds which stand at £1,311,758 (2024: 1,263,820).

##### c. Financial review

The Charity achieved a net deficit for the year ended 31 January 2025 of £7,735 (2024: Surplus of £12,256)

The balance held on unrestricted funds at 31 January 2025 was £1,311,758 (2024: £1,263,820)

#### Structure, governance and management

##### a. Constitution

The charity is governed by the Constitution, as adopted on 14 February 2002, and its affairs are under the control of an Executive Committee. The constitution was amended and approved at the AGM held on 22 October 2020 to allow for virtual meetings in the future. A special resolution was passed before the meeting to allow Trustees to participate in the meeting which approved the amendment via Zoom.

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## THE FOOTWEAR BENEVOLENT SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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#### **Structure, governance and management (continued)**

The Executive Committee should consist of not less than seven or more than twelve members made up as follows:

- a) the President;
- b) the Chairman;
- c) the Honorary Treasurer;
- d) not less than four and not more than nine members elected at the Annual General Meeting who shall hold office from the conclusion of that meeting.

The Executive Committee may in addition appoint not more than three co-opted members. Each appointment of a co-opted member shall be made at a meeting of the Executive Committee. The Executive Committee may terminate the membership of a co-opted member at any ordinary meeting.

Members of the Executive Committee are Trustees of the charity. The Chairman and President are responsible for the appointment of new Trustees. The aim is to ensure a broad mix of skills, experience and backgrounds on the committee. When a vacancy arises a discussion is held with the current Trustees to identify individuals in the trade known to have an interest in the charity who are then approached to confirm their willingness to become involved. They are invited to attend the next AGM to gain a better understanding of how the charity operates before a final decision is made.

The President of the Society is elected every two years by resolution at the Annual General Meeting of the Society.

All the elected members of the Executive Committee shall retire from office together at the end of the next Annual General Meeting after the date on which they came to office but they may be re-elected.

The proceedings of the Executive Committee shall not be invalidated by any vacancy among their number or by any failure to appoint or any defect in the appointment or qualification of a member.

#### **Investment powers**

The Executive Committee shall have unrestricted power to invest the monies of the Society at their discretion in any investments of whatever nature and wherever they may determine including the purchase of any property whether moveable or immovable.

The Committee shall have the unrestricted power of changing investments from time to time and shall have, in respect of any immovable property, unrestricted powers of disposition, management, repair building development, equipment, furnishing and improvement and may, in that behalf make any outlay out of the monies of the Society. Any or all of these powers may be delegated to an Investment Committee.

#### **Investment policy**

The policy for investments is to maintain the value of the investment portfolio and to realise a modest income with minimum risk. All investments are held in units specifically designed for charitable investment, which meet the terms of the policy.

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## THE FOOTWEAR BENEVOLENT SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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#### Specific restrictions

All monies received by the Society (unless specifically directed to be applied in any particular way) and the interest on investments, and where necessary any part of the capital thereof, shall be applied in carrying on the objects of the Society in accordance with the Constitution.

#### Insurance

The charity has indemnity insurance in place to cover the liability of the Executive Committee members of any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Association. The cost of the insurance is included in the governance cost, £157 (2024 - £76)

#### Statement of Trustees' responsibilities

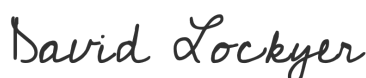
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 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 judgements 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 on  
12/05/2025 and signed on their behalf by:



**D E Lockyer**  
Chairman



**M Collins**  
Honorary Treasurer

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## THE FOOTWEAR BENEVOLENT SOCIETY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2025

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#### **Independent examiner's report to the Trustees of The Footwear Benevolent Society ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 January 2025.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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THE FOOTWEAR BENEVOLENT SOCIETY

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:



Dated: 13/5/25

Laura Waycott

FCA

**Griffin**

Chartered Accountants

Courtenay House

Paynes Hill

Exeter

EX2 5AZ

**THE FOOTWEAR BENEVOLENT SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	3	28,169	28,169	50,194
Charitable activities	4	7,663	7,663	26,539
Investments	5	68,213	68,213	75,425
<b>Total income</b>		<b>104,045</b>	<b>104,045</b>	<b>152,158</b>
<b>Expenditure on:</b>				
Raising funds	6	9,602	9,602	16,884
Charitable activities	8	102,178	102,178	123,018
<b>Total expenditure</b>		<b>111,780</b>	<b>111,780</b>	<b>139,902</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(7,735)</b>	<b>(7,735)</b>	<b>12,256</b>
<b>Other recognised gains/(losses):</b>				
Other gains/(losses)		55,673	55,673	(83,318)
<b>Net movement in funds</b>		<b>47,938</b>	<b>47,938</b>	<b>(71,062)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,263,820	1,263,820	1,334,882
Net movement in funds		47,938	47,938	(71,062)
<b>Total funds carried forward</b>		<b>1,311,758</b>	<b>1,311,758</b>	<b>1,263,820</b>

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

The notes on pages 10 to 23 form part of these financial statements.

**THE FOOTWEAR BENEVOLENT SOCIETY**

**BALANCE SHEET  
AS AT 31 JANUARY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	1,750	2,058
Investments	14	1,225,211	1,169,538
		1,226,961	1,171,596
<b>Current assets</b>			
Debtors	15	12,975	21,525
Cash at bank and in hand		74,089	76,419
		87,064	97,944
Creditors: amounts falling due within one year	16	(2,267)	(5,720)
		84,797	92,224
<b>Total assets less current liabilities</b>		1,311,758	1,263,820
<b>Net assets excluding pension asset</b>		1,311,758	1,263,820
<b>Total net assets</b>		1,311,758	1,263,820
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds	17	1,311,758	1,263,820
<b>Total funds</b>		1,311,758	1,263,820

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

12/05/2025

*David Lockyer*

**D E Lockyer**  
Chairman

The notes on pages 10 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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**1. General information**

The Footwear Benevolent Charity is registered in England & Wales. Its registered office address is PO Box 77403, London, SW9 1SG.

**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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Footwear Benevolent Society 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 Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**2.3 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.

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.

**2.4 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £100 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	-	15% Reducing Balance
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**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.8 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.

**2.9 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 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.

**2.12 Pensions**

The Charity operates a defined contributions pension scheme and the pension charge represents the amount payable by the Company to the fund in respect of the year.

**2.13 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.

Investment income, gains and losses are allocated to the appropriate fund.

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THE FOOTWEAR BENEVOLENT SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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3. Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	28,169	<b>28,169</b>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	50,194	50,194

4. Income from charitable activities

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fundraising events	7,663	<b>7,663</b>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising events	26,539	26,539

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THE FOOTWEAR BENEVOLENT SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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5. Investment income

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Dividend income	66,185	<b>66,185</b>
Bank interest	2,028	<b>2,028</b>
	<hr/> <b>68,213</b> <hr/>	<hr/> <b>68,213</b> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividend income	73,695	73,695
Bank interest	1,730	1,730
	<hr/> <b>75,425</b> <hr/>	<hr/> <b>75,425</b> <hr/>

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THE FOOTWEAR BENEVOLENT SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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6. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Support costs	3,790	3,790
Staff costs	5,812	5,812
	<hr/>	<hr/>
	9,602	9,602
	<hr/> <hr/>	<hr/> <hr/>

Fundraising expenses (continued)

	<i>As restated</i> <i>Unrestricted</i> <i>funds</i> 2024 £	<i>Total</i> <i>funds</i> 2024 £
Support costs	10,823	10,823
Staff costs	6,061	6,061
	<hr/>	<hr/>
	16,884	16,884
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THE FOOTWEAR BENEVOLENT SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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7. Analysis of grants

	<b>Grants to Individuals 2025 £</b>	<b>Total funds 2025 £</b>
Grants	75,874	75,874
	<u>75,874</u>	<u>75,874</u>
	<i>Grants to Individuals 2024 £</i>	<i>Total funds 2024 £</i>
Grants	83,735	83,735
	<u>83,735</u>	<u>83,735</u>

During the year ended 31 January 2025, the following grant dispersals were made:

Christmas Grants £19,880  
Mid-Year Grants £18,930  
One off Grants £6,624  
Bonus Grants £8,460  
Half Yearly Allowances £21,980

The total number of beneficiaries assisted in the year was 152 (2024 - 165)  
All grants were paid to individuals to relieve cases of need, hardship and distress.

**THE FOOTWEAR BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Charitable activities	102,178	<b>102,178</b>
	<u>102,178</u>	<u>102,178</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Charitable activities	123,018	123,018
	<u>123,018</u>	<u>123,018</u>

**9. Analysis of expenditure by activities**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Charitable activities	75,874	26,304	<b>102,178</b>
	<u>75,874</u>	<u>26,304</u>	<u>102,178</u>
	<i>Grant funding of activities 2024 £</i>	<i>As restated Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	83,735	39,283	123,018
	<u>83,735</u>	<u>39,283</u>	<u>123,018</u>

**THE FOOTWEAR BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>2025</b>	<b>Total funds</b>
	£	£
Staff costs	15,052	<b>15,052</b>
Depreciation	308	<b>308</b>
Other support costs	5,054	<b>5,054</b>
Governance costs	5,890	<b>5,890</b>
	26,304	<b>26,304</b>
	26,304	<b>26,304</b>

	<i>As restated</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	£	£
Staff costs	14,142	14,142
Depreciation	439	439
Other support costs	11,615	11,615
Governance costs	13,087	13,087
	39,283	39,283
	39,283	39,283

**10. Independent examiner's remuneration**

	<b>2025</b>	<i>2024</i>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,220	3,780
	2,220	3,780

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**THE FOOTWEAR BENEVOLENT SOCIETY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**11. Staff costs**

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>20,417</b>	<i>19,778</i>
Contribution to defined contribution pension schemes	<b>447</b>	<i>425</i>
	<b>20,864</b>	<i>20,203</i>

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<b>No.</b>
Employees	<b>1</b>	<i>1</i>

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

The Charity considers its key management personnel to comprise the Trustees, as members of the Executive Committee. The Trustees receive no remuneration for their role.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 January 2025, no Trustee expenses have been incurred (*2024 - £NIL*).

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THE FOOTWEAR BENEVOLENT SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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13. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 February 2024	7,323
At 31 January 2025	<u>7,323</u>
<b>Depreciation</b>	
At 1 February 2024	5,265
Charge for the year	308
At 31 January 2025	<u>5,573</u>
<b>Net book value</b>	
At 31 January 2025	<u>1,750</u>
<i>At 31 January 2024</i>	<u>2,058</u>

14. Fixed asset investments

	Fixed Asset Investments £
<b>Cost or valuation</b>	
At 1 February 2024	1,169,538
Revaluations	55,673
At 31 January 2025	<u>1,225,211</u>
<b>Net book value</b>	
At 31 January 2025	<u>1,225,211</u>
<i>At 31 January 2024</i>	<u>1,169,538</u>

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THE FOOTWEAR BENEVOLENT SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025

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15. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Other debtors	110	122
Prepayments and accrued income	12,865	21,403
	<u>12,975</u>	<u>21,525</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>2,267</u>	<u>5,720</u>
	2025 £	2024 £
<b>Deferred income</b>		
Deferred income at 1 February 2024	2,500	3,780
Amounts released from previous periods	(2,500)	(1,280)
	<u>-</u>	<u>2,500</u>

**THE FOOTWEAR BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**17. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 February 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 January 2025 £</b>
<b>Unrestricted funds</b>					
General Funds	<b>1,263,820</b>	<b>104,045</b>	<b>(111,780)</b>	<b>55,673</b>	<b>1,311,758</b>

**Statement of funds - prior year**

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2024 £</i>
<b>Unrestricted funds</b>					
General Funds	<i>1,317,998</i>	<i>152,158</i>	<i>(123,018)</i>	<i>(83,318)</i>	<i>1,263,820</i>

**18. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 February 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 January 2025 £</b>
General funds	<b>1,263,820</b>	<b>104,045</b>	<b>(111,780)</b>	<b>55,673</b>	<b>1,311,758</b>

**Summary of funds - prior year**

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 January 2024 £</i>
General funds	<i>1,317,998</i>	<i>152,158</i>	<i>(123,018)</i>	<i>(83,318)</i>	<i>1,263,820</i>

**THE FOOTWEAR BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	1,750	<b>1,750</b>
Fixed asset investments	1,225,211	<b>1,225,211</b>
Current assets	87,064	<b>87,064</b>
Creditors due within one year	(2,267)	<b>(2,267)</b>
<b>Total</b>	<b>1,311,758</b>	<b>1,311,758</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	2,058	2,058
Fixed asset investments	1,169,538	1,169,538
Current assets	97,944	97,944
Creditors due within one year	(5,720)	(5,720)
<b>Total</b>	<b>1,263,820</b>	<b>1,263,820</b>

**20. Pension commitments**

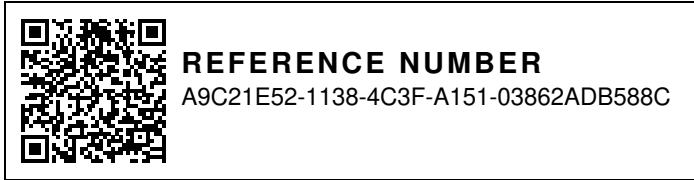
The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independent administered fund. The pension cost charge represents contributions payable by the Charity to the fund and mounted to £447 (2023: £425).

**21. 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 31 January 2025.

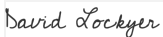
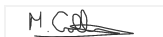


# SIGNATURE CERTIFICATE



TRANSACTION DETAILS	DOCUMENT DETAILS
<b>Reference Number</b> A9C21E52-1138-4C3F-A151-03862ADB588C	<b>Document Name</b> The Footwear Benevolent Society 2025 - Final Accounts preparation
<b>Transaction Type</b> Signature Request	<b>Filename</b> The_Footwear_Benevolent_Society_2025_-_Final_Accounts_preparation.pdf
<b>Sent At</b> 05/07/2025 08:00 EDT	<b>Pages</b> 26 pages
<b>Executed At</b> 05/12/2025 09:40 EDT	<b>Content Type</b> application/pdf
<b>Identity Method</b> email	<b>File Size</b> 218 KB
<b>Distribution Method</b> email	<b>Original Checksum</b> efd0463b64b072ef0ac828ef86cb8aa21bf955f3a53510bbe75f578bc4d0554
<b>Signed Checksum</b> f719995e945083e77081c6a72dcb56715fc8e70c2182f3d5de130a25bb1eef77	
<b>Signer Sequencing</b> Disabled	
<b>Document Passcode</b> Disabled	

## SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<b>Name</b> David Lockyer <b>Email</b> edwinlockyer22@icloud.com <b>Components</b> 4	<b>Status</b> signed <b>Multi-factor Digital Fingerprint Checksum</b> d515078f5624c80cbd1321ecfdb028302cca40367067daf50e26df56f3c77776 <b>IP Address</b> 194.233.153.200 <b>Device</b> Safari via Mac <b>Typed Signature</b>  <b>Signature Reference ID</b> 66A2E25C	<b>Viewed At</b> 05/12/2025 09:38 EDT <b>Identity Authenticated At</b> 05/12/2025 09:40 EDT <b>Signed At</b> 05/12/2025 09:40 EDT
<b>Name</b> Malcolm Collins <b>Email</b> malcolm.collins4@btopenworld.com <b>Components</b> 1	<b>Status</b> signed <b>Multi-factor Digital Fingerprint Checksum</b> 3e80079f2b11f9df8f0bfdcd894be3f273e053e522643911b1f57d895f0c834 <b>IP Address</b> 81.156.249.33 <b>Device</b> Mobile Safari via iOS <b>Drawn Signature</b>  <b>Signature Reference ID</b> DA96BE30 <b>Signature Biometric Count</b> 4	<b>Viewed At</b> 05/08/2025 03:33 EDT <b>Identity Authenticated At</b> 05/08/2025 03:35 EDT <b>Signed At</b> 05/08/2025 03:35 EDT

## AUDITS

TIMESTAMP	AUDIT
05/07/2025 08:00 EDT	Team Griffin (office@griffinaccountancy.co.uk) created document 'The_Footwear_Benevolent_Society_2025_-_Final_Accounts_preparation.pdf' on Chrome via Windows from 35.169.110.255.
05/07/2025 08:00 EDT	David Lockyer (edwinlockyer22@icloud.com) was emailed a link to sign.
05/07/2025 08:00 EDT	Malcolm Collins (malcolm.collins4@btopenworld.com) was emailed a link to sign.
05/08/2025 03:33 EDT	Malcolm Collins (malcolm.collins4@btopenworld.com) viewed the document on Mobile Safari via iOS from 81.156.249.33.

<b>TIMESTAMP</b>	<b>AUDIT</b>
05/08/2025 03:35 EDT	Malcolm Collins (malcolm.collins4@btopenworld.com) authenticated via email on Mobile Safari via iOS from 81.156.249.33.
05/08/2025 03:35 EDT	Malcolm Collins (malcolm.collins4@btopenworld.com) signed the document on Mobile Safari via iOS from 81.156.249.33.
05/12/2025 09:38 EDT	David Lockyer (edwinlockyer22@icloud.com) viewed the document on Safari via Mac from 194.233.153.200.
05/12/2025 09:40 EDT	David Lockyer (edwinlockyer22@icloud.com) authenticated via email on Safari via Mac from 194.233.153.200.
05/12/2025 09:40 EDT	David Lockyer (edwinlockyer22@icloud.com) signed the document on Safari via Mac from 194.233.153.200.

**THE FOOTWEAR BENEVOLENT SOCIETY**

England & Wales - Charity number 222117

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# Accounts

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188<sup>th</sup> ANNUAL REPORT, ACCOUNTS  
and  
LIST OF CONTRIBUTORS  
for  
YEAR ENDING 31<sup>st</sup> JANUARY 2024

NOTICE IS HEREBY GIVEN that the 187<sup>th</sup> ANNUAL GENERAL MEETING of **Footwear Industry Trust** (Footwear Benevolent Society) will be held at 3 Queen Square, London WC1N 3AR, on the 6<sup>th</sup> June 2024 at 12:00 p.m. for the following purposes, viz:

To confirm:

The President for the financial year ending 31<sup>st</sup> January 2025

To present:

Apologies  
Notice of Meeting  
Minutes of the 187<sup>th</sup> Annual General Meeting

To approve:

The Annual Report of the Executive Committee  
The Accounts for the year ending 31<sup>st</sup> January 2024

To elect:

- (a) Chairman for the ensuing year
- (b) Honorary Treasurer
- (c) Trustees of the Executive Committee
- (d) Examining Accountants

Any other business

16<sup>th</sup> May 2024

By order of the Executive Committee  
MRS. G. O'SULLIVAN  
*Secretary*

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**  
**CONTENTS**

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Independent examiner's report	6
Statement of Financial Activities	7
Income and Expenditure Account	8
Balance Sheet	9
Notes to the Financial Statements	10-18

**DONATION**

I wish to donate:

Are you an Income Tax payer?  Yes  No

*giftaid it*

Please make cheques payable to **Footwear Industry Trust**

Signature:

Date:

**GIFT AID DECLARATION**

MAKE YOUR GIFT TAX EFFECTIVE!

To make your gift tax effective, simply sign and date the certificate below. Thank you.

**GIFT AID DECLARATION**

Title -----

Forename(s)-----Surname-----

Address -----

-----

Signature: ----- Date -----

I want the charity to treat

- \* the enclosed donation of £ -----
- \* the donation(s) of £ -----which I made on ----/----/----
- \* all donations I made from the date of this declaration until I notify you otherwise
- \* all donations I have made since 6<sup>th</sup> April 2000, and all the donations I make from the date of this declaration until I notify you otherwise

as Gift Aid donation.

\*delete as appropriate

❖ You must pay an amount of income tax or capital gains tax equal to the tax we reclaim on your donation. Please remember to inform us of any changes in your tax status.

**REGULAR GIVING BY BANKERS ORDER**

I would like to make a regular donation   
(please complete the Bankers Order below)

To the Manager (Bank name and address) -----

-----

-----Postcode-----

Please pay to **Footwear Industry Trust at NAT-WEST BANK plc., Croydon High Street (B) Branch, 1 High Street, Croydon CR9 1PD Sort Code (51-50-02) Account No. 95506381**

£ ----- amount in words -----

each month/quarter/year until further notice and debit my

Account Number -----

Bank Sort Code -----

Starting on -----

Account name -----

Address -----

-----

-----Postcode-----

Signature -----

**THANK YOU. EVERY PENNY HELPS**

*see over*

The following information may be useful to those wishing to make a bequest to the Footwear Industry Trust

### FOR A RESIDUARY BEQUEST

"I give the residue of my estate to Footwear Industry Trust (Footwear Benevolent Society) PO Box 77403, London SW9 1FG for its charitable purposes. I further direct that the receipt of the Honorary Treasurer or other proper officer of Footwear Industry Trust (Footwear Benevolent Society) for the time being shall be a full and sufficient discharge for the said legacy."

### FOR A SPECIFIC BEQUEST

"I give the sum of £ ..... (or the item specified) to Footwear Industry Trust (Footwear Benevolent Society) PO Box 77403, London SW9 1FG for its charitable purposes. I further direct that the receipt of the Honorary Treasurer or other proper officer of Footwear Industry Trust (Footwear Benevolent Society) for the time being shall be a full and sufficient discharge for the said legacy."

### CODICILS

You should consult your Solicitor over the precise wording that is appropriate for your Codicil, but here is an example of the wording of a typical Codicil:

"I (full name) of (address) DECLARE this to be a First Codicil to my Will dated (date in words).

1. I GIVE the sum of (amount in words and figures) to Footwear Industry Trust (Footwear Benevolent Society) PO Box 77403, London SW9 1FG for its charitable purposes. I further direct that the receipt of the Honorary Treasurer or any other proper officer of Footwear Industry Trust (Footwear Benevolent Society) for the time being shall be a full and sufficient discharge for the said legacy.
2. IN ALL other respects I confirm my said Will.

IN WITNESS whereof I have hereunto set my hand this (date in words).

SIGNED by the said (name) the Testator as and for the First Codicil to his (her) said Will dated the (date) in the presence of us both being present at the same time who at his (her) request presence and in the presence of each other have hereunto subscribed our names and witnesses:

Signature of Testator and two Witnesses."

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

## REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2024

---

### Legal and administrative details

**Registered Name** The Footwear Benevolent Society

**Working Name** Footwear Industry Trust

**Charity Registration Number** 222117

**Registered Office and Principal Place of Operation**  
Footwear Benevolent Society  
PO Box 77403  
London  
SW9 1FG

**Independent Examiners**  
MHA  
Moorgate House  
201 Silbury Boulevard  
Milton Keynes  
MK9 1LZ

**Bankers**  
NatWest Bank plc.  
Addiscombe  
209 Lower Addiscombe Road  
Croydon  
Surrey  
CR0 6RB

### Executive Committee

Members of the Executive Committee are as details below:

**President** D.E. Lockyer

**Chairman** D.E. Lockyer

**Honorary Treasurer** M. Collins

**Ordinary Members**  
T.C. Cooper  
D. Gyves  
H. Jacobson  
M. Jeffery  
P.J. Lamble (Representative Worshipful Company of Cordwainers)  
J.G.F. Morgan  
S O'Hare  
L. Reece-Raybould  
S. Reason  
M. Watson-Smith

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

## REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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The Executive Committee has the pleasure of presenting its annual report and financial statements for the year ended 31 January 2024.

### Structure, governing and management

The charity is governed by the Constitution, as adopted on 14 February 2002, and its affairs are under the control of an Executive Committee. The constitution was amended and approved at the AGM held on 22 October 2020 to allow for virtual meetings in future. A special resolution was passed before the meeting to allow Trustees to participate in the meeting which approved the amendment via Zoom.

The Executive Committee should consist of not less than seven or more than twelve members made up as follows:

- a) the President;
- b) the Chairman;
- c) the Honorary Treasurer;
- d) not less than four and not more than nine members elected at the Annual General Meeting who shall hold office from the conclusion of that meeting.

The Executive Committee may in addition appoint not more than three co-opted members. Each appointment of a co-opted member shall be made at a meeting of the Executive Committee. The Executive Committee may terminate the membership of a co-opted member at any ordinary meeting.

Members of the Executive Committee are Trustees of the charity. The Chairman and President are responsible for the appointment of new Trustees. The aim is to ensure a broad mix of skills, experience and backgrounds on the committee. When a vacancy arises a discussion is held with the current Trustees to identify individuals in the trade known to have an interest in the charity who are then approached to confirm their willingness to become involved. They are invited to attend the next AGM to gain a better understanding of how the charity operates before a final decision is made.

The President of the Society is elected every two years by resolution at the Annual General Meeting of the Society.

All the elected members of the Executive Committee shall retire from office together at the end of the next Annual General Meeting after the date on which they came to office but they may be re-elected.

The proceedings of the Executive Committee shall not be invalidated by any vacancy among their number or by any failure to appoint or any defect in the appointment or qualification of a member.

### Risk management

The Executive Committee have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society, and are satisfied that the systems are in place to mitigate our exposure to those risks. The main risk to the Society is considered to be the potential loss in the value of investments. An Investment Committee has been set up to control this risk.

### Objectives and activities

The Society is a registered charity whose object is to relieve in cases of need, hardship or distress, persons who are or have been engaged in the footwear trade, their widows, widowers and other dependants. Grants are only paid to such persons under such circumstances.

The Society seeks to improve the quality of life of its beneficiaries by the provision of financial assistance in the form of grants. In reviewing the aims and objectives of the Society and in planning future activities the Executive Committee have referred to the guidance issued by the Charity Commission on public benefit. The Society is constantly looking to increase the number of beneficiaries it supports.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

## REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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### Achievements and performance

In April we launched the new operating name for our charity, Footwear Industry Trust, replacing Footwear Friends which we have been using for the last 20 years. Along with a new name we have a new website, [www.footwearindustrytrust.org](http://www.footwearindustrytrust.org), and an enhanced social media presence on Instagram, Facebook, LinkedIn and Twitter[X]. The aim of our new name is to enhance and extend the knowledge of the charity within the footwear industry to ensure that we can tap into the ever-changing channels of distribution rather than just the traditional sectors of the industry that have historically provided the support and funding for our activities. Over our 188-year history we have used several operating names but the overriding principles behind our activities have always remained the same: we endeavour to provide assistance to individuals who have worked within the footwear trade, often for a lifetime who, for whatever reason, have fallen on hard times. In 2023/24 we have helped 164 individuals with a combination of one-off grants and annuity payments and are increasingly seeing applications from the retail sector of the industry as manufacturing has declined. The new website has led to an increase in the number of enquiries for assistance but unfortunately many of these enquiries do not fit the charity's remit.

I reported last year that the International Golf Championship of the Shoe, Leather, and Allied Trades had decided to close after the 75<sup>th</sup> Tournament, the result of declining interest and sponsorship but we continued to benefit from this activity as the operating committee decided to donate all the funds raised from the closure of the charity, £12,331, to the Footwear Industry Trust. A generous and much appreciated contribution which helped our funding enormously and helped raise our total appeal funding to nearly £72,000. Other significant contributors to this figure were the Dr Martens Foundation whose £20,000 enabled us to continue the Christmas bonus payment to our beneficiaries, Micro Pak, £7,500, The Rubin Charitable Foundation £5,000, the Drapers Awards and Christmas Greeting initiative £6,700, The C & J Clark Ltd Employees 1922 Trust £4,000, The Loake Brothers Limited Benevolent Fund £3,520, Timpson's £1,500 and the fantastic effort of one of our Trustees, Mark Jeffery, who completed the Great North Run and raised over £3,000 for the charity.

We were also grateful for contributions from the two Livery Companies associated closely with the footwear trade, The Worshipful Company of Pattenmakers, and The Worshipful Company of Cordwainers and for the many hours spent by our secretary, Gabi O'Sullivan crocheting Gnomes as Christmas gifts.

With the demise of the Golf Championship, we are actively looking at other ways of raising funds as to continue the current level of support for our beneficiaries means that more money needs to be raised.

Income from our investments was encouraging, exceeding £64,000, although recent volatility in the Stock and Property markets has led to a small decline in the asset value of these investments.

There have been no changes to the membership of the Executive Committee during the year and I would like to thank all the Trustees for their valuable contribution to our discussions. Finally, we would all like to thank Gabi for her enthusiasm, support for our beneficiaries and for dealing with the increasing number of applications we are receiving for assistance and in addition thank one of our Trustees, Justin Morgan, for his skill and timeliness in handling the numerous applications we receive.

### Financial review

The results for the year, the financial position of the charity and the transfer to reserves are shown in the annexed accounts.

### Reserves policy

It is the view of the Executive Committee that calls on the Society's funds will continue to increase over the years ahead in particular due to an ageing population.

Free reserves (unrestricted funds) represent the working capital of the charity, available to support short and medium term plans to meet the objectives of the Society. The Executive Committee considers the fixed assets to be long term capital, to safeguard against unexpected decreases in income or increases in expenditure.

In the opinion of the trustees, all reserves are unrestricted funds which stands at £1,263,820 (2023: £1,334,882).

# **THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST**

## **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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### **Investment powers**

The Executive Committee shall have unrestricted power to invest the monies of the Society at their discretion in any investments of whatsoever nature and wherever they may determine including the purchase of any property whether moveable or immovable.

The Committee shall have the unrestricted power of changing investments from time to time and shall have, in respect of any immovable property, unrestricted powers of disposition, management, repair building development, equipment, furnishing and improvement and may, in that behalf make any outlay out of the monies of the Society. Any or all of these powers may be delegated to an Investment Committee.

### **Investment policy**

The policy for investments is to maintain the value of the investment portfolio and to realise a modest income with minimum risk. All investments are held in units specifically designed for charitable investment, which meet the terms of the policy.

### **Specific restrictions**

All monies received by the Society (unless specifically directed to be applied in any particular way) and the interest on investments, and where necessary any part of the capital thereof, shall be applied in carrying on the objects of the Society in accordance with the Constitution.

### **Insurance**

The charity has indemnity insurance in place to cover the liability of the Executive Committee members for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Association. The cost of the insurance is included in governance costs, £76 (2023 - £458).

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

## REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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### Responsibilities of the Executive Committee

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

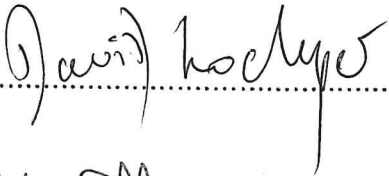
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of their incoming resources and application of resources of the charity for that period.

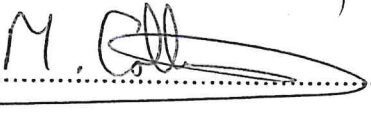
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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 the Executive Committee and signed on behalf of the Executive Committee on 6th June 2024

D.E. Lockyer .....  ..... (Chairman)

M. Collins .....  ..... (Honorary Treasurer)

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

## INDEPENDENT EXAMINERS' REPORT TO THE EXECUTIVE COMMITTEE OF THE FOOTWEAR BENEVOLENT SOCIETY

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### Independent examiner's report to the Trustees of The Footwear Benevolent Society - Footwear Friends

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2024 which are set out on pages 7 to 18.

#### Responsibilities and basis of report

As the charity's trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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

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 Trust 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.



**Elizabeth Newell BA (Hons) FCA**  
MHA  
Chartered Accountants  
Milton Keynes

Date: 10 JUNE 2024.

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Total 2024 £	Total 2023 £
<b>Incoming Resources</b>			
<b>Incoming from</b>			
Donations and legacies	2	50,194	42,273
Activities for generating funds	3	26,539	14,443
Investment income	4	75,425	61,656
Other operating income	5	-	-
<b>Total Income</b>		<u>152,158</u>	<u>118,372</u>
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Fundraising costs	3	16,884	9,551
Expenditure on charitable activities	6	103,431	97,249
Governance costs	8	19,587	13,348
<b>Total expenditure</b>		<u>139,902</u>	<u>120,148</u>
<b>Net incoming/(outgoing) resources before gains and losses on investments</b>		12,256	(1,776)
<b>Net gains and losses on investments</b>			
Unrealised (loss)/gain on investment assets	13	<u>(83,318)</u>	<u>(74,921)</u>
<b>Net movement in funds</b>		(71,062)	(76,697)
<b>Total funds brought forward at 1 February 2023</b>		<u>1,334,882</u>	<u>1,411,579</u>
<b>Total funds carried forward at 31 January 2024</b>	22	<u>1,263,820</u>	<u>1,334,882</u>

The notes on pages 10 to 18 form part of these financial statements.

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2024**

<b>Contributions</b>	<b>2024</b>		<b>2023</b>	
	£	£	£	£
Net fundraising events	26,539		14,443	
Donations and Employee Collections	49,846		42,072	
Gift Aid and Deeds of covenant (net)	248		160	
Income from Investments	73,695		61,123	
Interest – Bank Deposits	1,730		533	
Other operating income	100		41	
		<u>152,158</u>		<u>118,372</u>
Disbursements to beneficiaries	(83,735)		(83,605)	
Administration expenses	(30,696)		(27,181)	
Costs arising from marketing, rebranding, and new website	(25,471)		(9,362)	
		<u>(139,902)</u>		<u>(120,148)</u>
Loss on disposal of investments		<u>-</u>		<u>-</u>
Surplus/deficit transferred to general accumulated fund		<u>12,256</u>		<u>(1,776)</u>
<b>General accumulated fund</b>				
Balance at 1 February 2023	1,334,882		1,411,579	
Transfer from income & expenditure account	12,256		(1,776)	
(Decrease)/Increase in market value of listed investments at 31 January 2024	(83,318)		(74,921)	
		<u>£1,263,820</u>		<u>£1,334,882</u>

This Income and Expenditure Account does not form part of the statutory accounts but is a summary of information derived from the Statement of Financial Activities on page 7 of these accounts.

This Income and Expenditure Account shows income net of costs for fundraising events, which is documented in note 3 of these accounts.

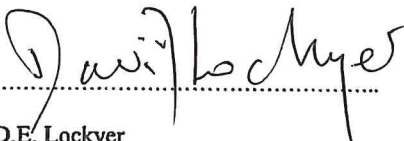
The notes on pages 10 to 18 form part of these financial statements.

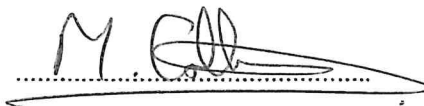
**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST**

**BALANCE SHEET – 31 JANUARY 2024**

		2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	12		2,058		2,497
Investments	13		<u>1,169,538</u>		<u>1,252,856</u>
			1,171,596		1,255,353
<b>Current Assets</b>					
Debtors	14	21,525		12,187	
Cash at bank - deposit accounts		73,939		70,430	
- current accounts		<u>2,480</u>		<u>3,092</u>	
		97,944		85,709	
<b>Creditors: amounts falling due within one year</b>					
Creditors	15	<u>5,720</u>		<u>6,180</u>	
Net current assets			<u>92,224</u>		<u>79,529</u>
Net assets			<u>£1,263,820</u>		<u>£1,334,882</u>
<b>Funds</b>					
Unrestricted funds	22		<u>£1,263,820</u>		<u>£1,334,882</u>

Approved by and signed on behalf of the Executive Committee on 6th June 2024

  
 D.E. Lockyer  
 (Chairman)

  
 M. Collins  
 (Honorary Treasurer)

The notes on pages 10 to 18 form part of these financial statements.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

---

### 1. Accounting Policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the requirements 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) (Charities SORP FRS 102), with the Charities Act 2011 and applicable regulations.

The financial statements are presented in £ sterling, the functional currency, rounded to the nearest £1.

#### (b) Income recognition

All income resources including donations that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Incoming resources from fundraising activities are included in the Statement of Financial Activities. Where such income has related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities. Such income is only deferred where income is received prior to the year in which an event takes place.

Investment income is recognised in the financial statements on an accruals basis, any realised and unrealised gains or losses on the investments are included in the Statement of Financial Activities.

#### (c) Expenditure recognition

All expenditure is accounted for on an accruals basis where there is a legal or constructive obligation committing the charity for that expenditure and has been classified under headings that aggregate all costs relating 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 the resources.

Cost of raising funds includes fundraising costs and investment management costs.

Charitable activities include expenditure which is incurred in furtherance of the charity's objectives. This includes grants to beneficiaries which are accounted for when they are payable. The notification to the recipient provides reasonable expectation that they will receive a grant. For all 'one off' grants not payable by the year-end, consideration is given to the provisions of FRS102 and whether the grants will be paid in the future. Provisions and disclosures are then made as necessary.

Governance costs include the costs of preparation of statutory accounts, the costs of Trustee meetings and costs in connection with the administration of the charity and all other constitutional matters. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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### 1. Accounting Policies (continued)

#### (d) Irrecoverable VAT

As the charity is not registered for value added tax (VAT), all input VAT incurred on expenses is irrecoverable. Amounts in the Statement of Financial Activities are therefore shown gross of VAT.

#### (f) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period in which the cost is incurred.

#### (g) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £100 are capitalised and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment 15% per annum of net book value

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses are reported in the Statement of Financial Activities as excess depreciation charges.

#### (h) Investments

Investments are initially recognised at the transaction cost. They are subsequently stated in the financial statements at their market value on the balance sheet date using the closing quoted market price. All changes in value in the year, whether realised or unrealised, are reported in the Statement of Financial Activities.

The charity does not acquire complex financial instruments.

#### (i) 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.

#### (j) 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.

#### (k) 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 within interest payable and similar charges.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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### **(k) Funds structure**

The General Fund is an unrestricted fund, which may be used by the Executive Committee in any way designed to meet the charity's objectives.

The Executive Committee may make such transfers from unrestricted funds to any fund type as they consider necessary to aid with the running and the future prospects of the charity.

### **(l) Tax**

The charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and meets the definition of a charitable company for UK corporation tax purposes.

### **(m) Pension costs**

The charity operates a defined contribution pension scheme for its employees. Expenses are recognised in the Statement of Financial Activities as the contributions fall due.

### **(n) Government grants**

The Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Financial Activities at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024  
(CONTINUED)**

**2. Voluntary income**

	2024 £	2023 £
Donations	49,846	42,072
Other	100	41
Covenants and gift aid	248	160
	<u>50,194</u>	<u>42,273</u>

**3. Activities for generating funds**

2024	Funds Generated £	Cost of raising funds £	Net Income £
Footwear Friends event	-	-	-
Golf Days	12,331	-	12,331
Other fundraising events	14,208	-	14,208
	<u>26,539</u>	-	<u>26,539</u>
Staff costs (note 11)	-	(6,061)	(6,061)
Property expenses	-	-	-
Support costs	-	(8,723)	(8,723)
Fundraising costs	-	(2,112)	(2,112)
	<u>26,539</u>	<u>(16,896)</u>	<u>9,643</u>
2023	Funds Generated £	Cost of raising funds £	Net Income £
Footwear Friends event	-	-	-
Golf Days	4,000	-	4,000
Other fundraising events	10,443	-	10,443
	<u>14,443</u>	-	<u>14,443</u>
Staff costs (note 11)	-	(5,705)	(5,705)
Property expenses	-	-	-
Support costs	-	(3,846)	(3,846)
Fundraising costs	-	-	-
	<u>14,443</u>	<u>(9,551)</u>	<u>4,892</u>

**4. Investment income**

	2024 £	2023 £
Dividend income	73,695	61,123
Bank interest	1,730	533
	<u>75,425</u>	<u>61,656</u>

**5. Other operating income**

	2024 £	2023 £
Job retention scheme government grant	-	-
Covid support grant	-	-
	<u>-</u>	<u>-</u>

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)

### 6. Charitable activities

	2024	2023
	£	£
Relief of need, hardship and distress:		
Grants to beneficiaries (note 7)	83,735	83,605
Staff costs (note 11)	8,081	8,515
Property expenses	-	-
Support costs	11,615	5,129
	<u>103,431</u>	<u>97,249</u>

### 7. Grants to beneficiaries

	2024	2023
	£	£
Half Yearly Allowances	21,420	17,780
December Bonus Grants	6,640	6,640
Cordwainers Grants	2,000	2,000
Mid-Year Grants	19,085	16,185
Christmas Grants	18,590	20,810
One Off Grants	16,000	20,190
Holiday Grants	-	-
	<u>83,735</u>	<u>83,605</u>

The total number of beneficiaries assisted in the year was 165 (2023 – 166).  
All grants were paid to individuals to relieve cases of need, hardship and distress.

### 8. Governance costs

	2024	2023
	£	£
Staff costs (note 11)	6,061	5,705
Property expenses	-	-
Independent Examination Fee	3,780	2,400
Accountancy	520	480
Support costs	8,711	3,846
Depreciation	439	459
Office and trustees' indemnity insurance	76	458
	<u>19,587</u>	<u>13,348</u>

### 9. Trustees remuneration

The members of the Executive Committee give freely of their time and expertise.

During the year, the members of the Executive Committee neither received nor waived any emoluments (2023 - £nil).

### 10. Trustees expenses

During the year, the members of the Executive Committee received reimbursements of £nil for expenses incurred in performing their duties (2023 - £nil).

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)

### 11. Staff costs

The average number of persons employed by the charity during the year was 1 (2023 – 1). The employee works part time hours and provides support services to the charitable activities of the Association and to its governance.

The aggregate payroll costs of these persons were as follows:

	2024 £	2023 £
Wages and salaries	19,958	19,533
Social security	-	-
Pension	425	391
	<u>20,383</u>	<u>19,924</u>

The charity considers its key management personnel to comprise the trustees, as members of the Executive Committee. The trustees received no remuneration or expenses in the year.

Allocation of staff time is based on the time spent on each activity, costs of raising funds £6,061 (2023 - £5,705), charitable activities £8,081 (2023 - £8,515) and governance costs £6,061 (2023 - £5,705).

### 12. Tangible fixed assets

	Fixtures, Fittings and Equipment £
<b>Cost</b>	
At 1 February 2023	7,323
Additions	-
At 31 January 2024	<u>7,323</u>
<b>Depreciation</b>	
At 1 February 2023	4,826
Charge for the year	439
At 31 January 2024	<u>5,265</u>
<b>Net Book Value</b>	
At 31 January 2024	<u>2,058</u>
At 31 January 2023	<u>2,497</u>

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024  
(CONTINUED)**

**13. Fixed asset investments**

	2024 £	2023 £
Market value at 1 February 2023	1,252,856	1,327,777
Additions	-	-
Disposals	-	-
Unrealised gain/(loss)	<u>(83,318)</u>	<u>(74,921)</u>
Market value at 31 January 2024	<u>1,169,538</u>	<u>1,252,856</u>
Historical cost at 31 January 2024	<u>960,308</u>	<u>960,308</u>
<b>Investments analysed as:</b>		
Listed investments	<u>1,169,538</u>	<u>1,252,856</u>
<b>Details of listed investments:</b>		
	2024 Value £	2023 Value £
Equities Fund for Charities (Charifund)	552,987	588,236
Charities Property Fund	<u>616,551</u>	<u>664,620</u>
	<u>1,169,538</u>	<u>1,252,856</u>

All investments are carried at their market value and are traded on quoted public markets. Investments are held in the unrestricted fund. Year end market values are provided by the investment holder.

**14. Debtors**

	2024 £	2023 £
Prepayments	39	115
Accrued income	21,364	11,912
Other debtors	<u>122</u>	<u>160</u>
	<u>21,525</u>	<u>12,187</u>

**15. Creditors – amounts falling due within one year**

	2024 £	2023 £
Accruals	3,220	2,400
Other creditors	<u>2,500</u>	<u>3,780</u>
	<u>5,720</u>	<u>6,180</u>

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024  
(CONTINUED)**

**15. Creditors – amounts falling due within one year (continued)**

	£
Deferred income	
Deferred income at 1 February 2023	3,780
Resources deferred during the year	-
Amounts released from previous years	(1,280)
Deferred income at 31 January 2024	<u>2,500</u>

Income which has been received during the financial year which relates to after the year end date of 31 January 2024 has been recognised on the balance sheet as deferred income.

**16. Cost allocation**

The trustees decided on the following cost split for property expenses and charitable support costs.

	2024 £	2023 £
Property costs	-	-
Support costs	<u>29,037</u>	<u>12,821</u>
	<u>29,037</u>	<u>12,821</u>

Allocation of property costs is based on the time spent using the property for each activity, costs of raising fund £nil (2023: £nil), charitable activities £nil (2023: £nil) and governance costs £nil (2023: £nil).

Allocation of support costs is based on the time spent using the support for each activity, costs of raising fund £8,711 (2023: £3,846), charitable activities £11,615 (2023: £5,129) and governance costs £8,711 (2023: £3,846).

**17. Provisions**

At 31 January 2023 the charity had agreed to pay grants totalling £1,500 (2022 - £500) dependent on further criteria being met. It was the opinion of the Executive Committee, that the possibility of these grants being paid is probable.

**18. Analysis of net assets between funds**

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted funds	2,058	1,169,538	92,224	1,263,820
	<u>2,058</u>	<u>1,169,538</u>	<u>92,224</u>	<u>1,263,820</u>

**19. Controlling party**

The charity is jointly controlled by the Executive Committee.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024 (CONTINUED)

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### 20. Related party transactions

Various members of the Executive Committee, and the organisations that they represent, made donations to the charity during the year, or participated in fundraising events specifically for the benefit of the charity.

### 21. Operating Lease Commitments

At 31 January 2024 the charity had no future minimum lease payments under non-cancellable operating leases payable as follows:

	2024 £	2023 £
Within one year	-	-
Within 2-5 Years	-	-
	<u>-</u>	<u>-</u>

### 22. Funds

All funds carried forward are unrestricted.

## LIST OF CONTRIBUTORS 2023/2024

We thank all those listed below and in addition all those organisations and individuals who have given under £ 250. We also appreciate that in addition to the donations that are listed below many companies and individuals will have contributed to other fundraising events held during the year. Our thanks go to all these contributors.

### DONATIONS BY COMPANIES AND ORGANISATIONS OF £ 250 AND ABOVE

Airwair International Ltd.*	£ 300.00	Rubin Foundation Charitable Trust	£ 5,000.00
C & J Clark 1922 Employee Trust	£ 4,250.00	SATRA	£ 350.00
Dr Martens Foundation	£ 20,000.00	Seibel Ltd, Josef	£ 500.00
Earl Fitzwilliam Trust	£ 1,000.00	Skechers USA Ltd	£ 1,500.00
ISA Charity	£ 1,000.00	Start-Rite Shoes Ltd	£ 500.00
Jacobson Group, The	£ 300.00	* received after year-end	
Jeffery-West Ltd.	£ 300.00	T & A Footwear Ltd.	£ 250.00
Lilley Benevolent Trust, The	£ 1,000.00	Timpson Ltd.	£ 1,500.00
Loake Brothers Limited Benevolent Fund	£ 3,520.90	Wm Lamb Group	£ 500.00
Marsh Footwear Ltd	£ 250.00	Worshipful Company of	
Micro-Pak Ltd	£ 7,500.00	Cordwainers, The	£ 2,000.00
Pentland Brands Plc.	£ 250.00	Worshipful Company of	
		Pattenmakers, The	£ 1,500.00

\* received after year-end

### FUNDRAISING EVENTS

Composite Christmas Card	£ 4,500.00	Leicester Race Day	£ 368.43
Drapers Footwear Awards	£ 2,779.96	London Shoe & Leather Trades	
Great North Run	£ 3,693.45	Golfing Society	£ 250.00

### In Memory of

Michael Heron, MBE

£ 500.00

**THE FOOTWEAR BENEVOLENT SOCIETY**

England & Wales - Charity number 222117

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# Accounts

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**THE FOOTWEAR BENEVOLENT SOCIETY  
FOOTWEAR FRIENDS**

**EXECUTIVE COMMITTEE**

**ANNUAL REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 JANUARY 2023**

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**  
**CONTENTS**

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# **THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

## **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2023**

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### **Legal and administrative details**

<b>Registered Name</b>	The Footwear Benevolent Society
<b>Working Name</b>	Footwear Friends
<b>Charity Registration Number</b>	222117
<b>Registered Office and Principal Place of Operation</b>	Footwear Benevolent Society PO Box 77403 London SW9 1FG

<b>Independent Examiners</b>	MHA MacIntyre Hudson Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
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<b>Bankers</b>	NatWest Bank plc. Addiscombe 209 Lower Addiscombe Road Croydon Surrey CR0 6RB
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### **Executive Committee**

Members of the Executive Committee are as details below:

<b>President</b>	D.E. Lockyer
<b>Chairman</b>	D.E. Lockyer
<b>Honorary Treasurer</b>	M. Collins
<b>Ordinary Members</b>	T.C. Cooper J.A. Donaghue (Representative Worshipful Company of Pattenmakers) (Retired 9 June 2022) D. Gyves H. Jacobson M. Jeffery P.J. Lambie (Representative Worshipful Company of Cordwainers) J.G.F. Morgan S O'Hare L. Reece-Raybould S. Reason M. Watson-Smith

# **THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

## **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2023 (CONTINUED)**

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The Executive Committee has the pleasure of presenting its annual report and financial statements for the year ended 31 January 2023.

### **Structure, governing and management**

The charity is governed by the Constitution, as adopted on 14 February 2002, and its affairs are under the control of an Executive Committee. The constitution was amended and approved at the AGM held on 22 October 2020 to allow for virtual meetings in future. A special resolution was passed before the meeting to allow Trustees to participate in the meeting which approved the amendment via Zoom

The Executive Committee should consist of not less than seven or more than twelve members made up as follows:

- a) the President;
- b) the Chairman;
- c) the Honorary Treasurer;
- d) not less than four and not more than nine members elected at the Annual General Meeting who shall hold office from the conclusion of that meeting.

The Executive Committee may in addition appoint not more than three co-opted members. Each appointment of a co-opted member shall be made at a meeting of the Executive Committee. The Executive Committee may terminate the membership of a co-opted member at any ordinary meeting.

Members of the Executive Committee are Trustees of the charity. The Chairman and President are responsible for the appointment of new Trustees. The aim is to ensure a broad mix of skills, experience and backgrounds on the committee. When a vacancy arises a discussion is held with the current Trustees to identify individuals in the trade known to have an interest in the charity who are then approached to confirm their willingness to become involved. They are invited to attend the next AGM to gain a better understanding of how the charity operates before a final decision is made.

The President of the Society is elected every two years by resolution at the Annual General Meeting of the Society.

All the elected members of the Executive Committee shall retire from office together at the end of the next Annual General Meeting after the date on which they came to office but they may be re-elected.

The proceedings of the Executive Committee shall not be invalidated by any vacancy among their number or by any failure to appoint or any defect in the appointment or qualification of a member.

### **Risk management**

The Executive Committee have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society, and are satisfied that the systems are in place to mitigate our exposure to those risks. The main risk to the Society is considered to be the potential loss in the value of investments. An Investment Committee has been set up to control this risk.

### **Objectives and activities**

The Society is a registered charity whose object is to relieve in cases of need, hardship or distress, persons who are or have been engaged in the footwear trade, their widows, widowers and other dependants. Grants are only paid to such persons under such circumstances.

The Society seeks to improve the quality of life of its beneficiaries by the provision of financial assistance in the form of grants. In reviewing the aims and objectives of the Society and in planning future activities the Executive Committee have referred to the guidance issued by the Charity Commission on public benefit. The Society is constantly looking to increase the number of beneficiaries it supports.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2023 (CONTINUED)

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### Achievements and performance

I am pleased to report an encouraging year for the charity in that we helped more individuals and dispensed a higher value of grants than for many years. In total we helped 153 people and paid out £83,605 in grant payments. The number of beneficiaries increased largely because we re-established close contacts with the Sears employees trust and together identified a number of individuals who were current beneficiaries of the Sears trust who could benefit from additional grants from Footwear Friends. In addition, a number of current Footwear Friends beneficiaries who were ex British Shoe Corporation employees were able to receive additional payments from Sears. In total this added 43 individuals to our regular grant recipient lists. The higher level of payments was largely due to a generous grant of £20,000 from the Dr Martens Trust which was established when the company became a listed company. This contribution enabled us to pay an additional bonus grant in the Summer to all our current beneficiaries. As you would expect in the current inflationary circumstances this payment was extremely well received.

This was the first full year of working from home for our secretary and our administration costs showed a further reduction of £6,000 as a result. One example of the benefit of home working are our telephone costs which are now £1,000 lower than when we rented office space. This change has gone well thanks to the contribution of Gabi O'Sullivan, our secretary, who has continued her high level of support for our beneficiaries both new and old and the members of our Trustees Committee. The Committee had one change during the year with Janice Donaghue leaving after 10 years due to pressure of work. Janice will be missed; she both organised a number of successful fundraising events and was a valuable contributor to our general deliberations. I am delighted that Sharon Reason has agreed to take on the role of leading our fundraising team.

It is disappointing to note a decline in the value of our investments from £1,327,777 at January 2022 to £1,252,856 at January 2023. Both Charifund and the Charities Property Fund declined with the Property Fund showing a large drop at the end of the year the result of the turmoil in the gilts market which led to lower property values caused by the mini budget in September 2022. In addition, the Property Fund has currently suspended withdrawals until the market has stabilised. Fortunately, the income from both funds remains strong with a total of £60,500 received during the year.

As I have previously reported a decision was taken to discontinue the International Golf Tournament of the Shoe Leather and Allied Trades, the result of ever rising costs and declining interest, with the 2022 event held at the Celtic Manor Golf Resort the 75<sup>th</sup> and last event. Over the years this event has been a fantastic supporter of the charity and in total has donated nearly £500,000 to our funds enough to pay more than 5,000 individual grants. I attended the final event on behalf of the charity and was able to formally thank the organising and charity golf committees for their fantastic support over so many years. Following the year end we have received a further magnificent contribution of £12,331, the result of the formal winding up of the charity, disposal of the trophies etc which has given a valuable boost to our finances to start the new year.

We once again were grateful to Drapers for allowing us to organise a raffle at their awards event which raised £3,000 and for gifting us a page in their December issue for our corporate supporters to pass on Christmas greeting to their customers which raised a further £4,350 for the charity. As the world moves away from cash payments, we are looking at a new way of collecting money in 2023 and Drapers have agreed to a revised process and additional publicity for this year's event in June.

We received a good response to our December appeal for funds with excellent contributions from a number of our regular supporters with Micro Pac (£7,500), The Rubin Trust (£5,000), Timpson (£1,500), Skechers (£1,000) and the Lilley Benevolent Trust (£1,000) leading the way alongside the two livery companies most closely associated with the footwear trades, the Cordwainers and Pattenmakers, who gave £2,000 and £1,500 respectively.

The committee held a number of discussions around how do we bring the charity up to date in particular how do we obtain awareness, interest and support from the newer parts of the footwear trade. We have established a marketing committee led by Dan Gyves to give added focus to this initiative. We have also appointed an external agency, Deadeye Design, to help us particularly in appealing to a younger generation. Work is progressing well, and we aim to relaunch the charity with a new trading name, website and social media focus in the Spring.

I would finally like to thank all the committee members who willingly give up their time to support and work on behalf of the charity and in particular to thank Justin Morgan for his diligent and speedy work in reviewing the many requests for help that we receive.

# **THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

## **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2023 (CONTINUED)**

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### **Financial review**

The results for the year, the financial position of the charity and the transfer to reserves are shown in the annexed accounts.

### **Reserves policy**

It is the view of the Executive Committee that calls on the Society's funds will continue to increase over the years ahead in particular due to an ageing population.

Free reserves (unrestricted funds) represent the working capital of the charity, available to support short and medium term plans to meet the objectives of the Society. The Executive Committee considers the fixed assets to be long term capital, to safeguard against unexpected decreases in income or increases in expenditure.

In the opinion of the trustees, all reserves are unrestricted funds which stands at £1,334,882 (2022: £1,411,579).

### **Investment powers**

The Executive Committee shall have unrestricted power to invest the monies of the Society at their discretion in any investments of whatsoever nature and wherever they may determine including the purchase of any property whether moveable or immovable.

The Committee shall have the unrestricted power of changing investments from time to time and shall have, in respect of any immovable property, unrestricted powers of disposition, management, repair building development, equipment, furnishing and improvement and may, in that behalf make any outlay out of the monies of the Society. Any or all of these powers may be delegated to an Investment Committee.

### **Investment policy**

The policy for investments is to maintain the value of the investment portfolio and to realise a modest income with minimum risk. All investments are held in units specifically designed for charitable investment, which meet the terms of the policy.

### **Specific restrictions**

All monies received by the Society (unless specifically directed to be applied in any particular way) and the interest on investments, and where necessary any part of the capital thereof, shall be applied in carrying on the objects of the Society in accordance with the Constitution.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2023 (CONTINUED)

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### Insurance

The charity has indemnity insurance in place to cover the liability of the Executive Committee members for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Association. The cost of the insurance is included in governance costs, £458 (2022 - £437).

### Responsibilities of the Executive Committee

The Trustees are responsible for preparing the Trustees' Annual Report and the 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 the Trustees 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 their incoming resources and application of resources of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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 the Executive Committee and signed on behalf of the Executive Committee on

8/6/2023

D.E. Lockyer ..... (Chairman)

M. Collins ..... (Honorary Treasurer)

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## INDEPENDENT EXAMINERS' REPORT TO THE EXECUTIVE COMMITTEE OF THE FOOTWEAR BENEVOLENT SOCIETY

---

### Independent examiner's report to the Trustees of The Footwear Benevolent Society - Footwear Friends

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2023 which are set out on pages 7 to 18.

#### Responsibilities and basis of report

As the charity's trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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

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 Trust 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.



Elizabeth Newell BA (Hons) FCA  
MHA MacIntyre Hudson  
Chartered Accountants  
Milton Keynes

Date: 15/06/2023

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	Total 2023 £	Total 2022 £
<b>Incoming Resources</b>			
<b>Incoming from</b>			
Donations and legacies	2	42,273	18,199
Activities for generating funds	3	14,443	9,473
Investment income	4	61,656	56,572
Other operating income	5	-	-
<b>Total income</b>		<u>118,372</u>	<u>84,244</u>
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Fundraising costs	3	9,551	9,688
Expenditure on charitable activities	6	97,249	73,992
Governance costs	8	13,348	12,572
<b>Total expenditure</b>		<u>120,148</u>	<u>96,251</u>
<b>Net incoming/(outgoing) resources before gains and losses on investments</b>		(1,776)	(12,007)
<b>Net gains and losses on investments</b>			
Unrealised (loss)/gain on investment assets	13	(74,921)	137,091
<b>Net movement in funds</b>		(76,697)	125,084
<b>Total funds brought forward at 1 February 2022</b>		<u>1,411,579</u>	<u>1,286,495</u>
<b>Total funds carried forward at 31 January 2023</b>	22	<u>1,334,882</u>	<u>1,411,579</u>

The notes on pages 10 to 18 form part of these financial statements.

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2023**

Contributions	2023		2022	
	£	£	£	£
Net fundraising events	14,443		9,473	
Donations and Employee Collections	42,072		18,154	
Gift Aid and Deeds of covenant (net)	160		45	
Income from Investments	61,123		56,563	
Interest – Bank Deposits	533		9	
Other operating income	41		-	
		<u>118,372</u>		<u>84,244</u>
Disbursements to beneficiaries	(83,605)		(61,940)	
Administration expenses	(36,543)		(34,311)	
		<u>(120,148)</u>		<u>(96,251)</u>
Loss on disposal of investments		<u>-</u>		<u>-</u>
Surplus/deficit transferred to general accumulated fund		<u>(1,776)</u>		<u>(12,007)</u>
<b>General accumulated fund</b>				
Balance at 1 February 2022	1,411,579		1,286,495	
Transfer from income & expenditure account	(1,776)		(12,007)	
(Decrease)/Increase in market value of listed investments at 31 January 2023	(74,921)		137,091	
		<u>£1,334,882</u>		<u>£1,411,579</u>

This Income and Expenditure Account does not form part of the statutory accounts but is a summary of information derived from the Statement of Financial Activities on page 7 of these accounts.

This Income and Expenditure Account shows income net of costs for fundraising events, which is documented in note 3 of these accounts.

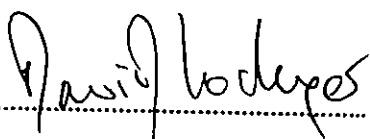
The notes on pages 10 to 18 form part of these financial statements.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

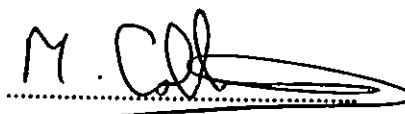
## BALANCE SHEET – 31 JANUARY 2023

		2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	12		2,497		2,956
Investments	13		<u>1,252,856</u>		<u>1,327,777</u>
			<u>1,255,353</u>		<u>1,330,773</u>
<b>Current Assets</b>					
<b>Debtors</b>					
Cash at bank - deposit accounts	14	12,187		11,868	
- current accounts		70,430		72,548	
		<u>3,092</u>		<u>2,610</u>	
		85,709		87,026	
<b>Creditors: amounts falling due within one year</b>					
Creditors	15	<u>6,180</u>		<u>6,180</u>	
Net current assets			<u>79,529</u>		<u>80,846</u>
Net assets			<u>£1,334,882</u>		<u>£1,411,579</u>
<b>Funds</b>					
Unrestricted funds	22		<u>£1,334,882</u>		<u>£1,411,579</u>

Approved by and signed on behalf of the Executive Committee on 8/6/2023



D.E. Lockyer  
(Chairman)



M. Collins  
(Honorary Treasurer)

The notes on pages 10 to 18 form part of these financial statements.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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### 1. Accounting Policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the requirements 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) (Charities SORP FRS 102), with the Charities Act 2011 and applicable regulations.

The financial statements are presented in £ sterling, the functional currency, rounded to the nearest £1.

#### (b) Income recognition

All income resources including donations that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Incoming resources from fundraising activities are included in the Statement of Financial Activities. Where such income has related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities. Such income is only deferred where income is received prior to the year in which an event takes place.

Investment income is recognised in the financial statements on an accruals basis, any realised and unrealised gains or losses on the investments are included in the Statement of Financial Activities.

#### (c) Expenditure recognition

All expenditure is accounted for on an accruals basis where there is a legal or constructive obligation committing the charity for that expenditure and has been classified under headings that aggregate all costs relating 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 the resources.

Cost of raising funds includes fundraising costs and investment management costs.

Charitable activities include expenditure which is incurred in furtherance of the charity's objectives. This includes grants to beneficiaries which are accounted for when they are payable. The notification to the recipient provides reasonable expectation that they will receive a grant. For all 'one off' grants not payable by the year-end, consideration is given to the provisions of FRS102 and whether the grants will be paid in the future. Provisions and disclosures are then made as necessary.

Governance costs include the costs of preparation of statutory accounts, the costs of Trustee meetings and costs in connection with the administration of the charity and all other constitutional matters. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023 (CONTINUED)

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### 1. Accounting Policies (continued)

#### (d) Irrecoverable VAT

As the charity is not registered for value added tax (VAT), all input VAT incurred on expenses is irrecoverable. Amounts in the Statement of Financial Activities are therefore shown gross of VAT.

#### (f) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period in which the cost is incurred.

#### (g) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £100 are capitalised and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment 15% per annum of net book value

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses are reported in the Statement of Financial Activities as excess depreciation charges.

#### (h) Investments

Investments are initially recognised at the transaction cost. They are subsequently stated in the financial statements at their market value on the balance sheet date using the closing quoted market price. All changes in value in the year, whether realised or unrealised, are reported in the Statement of Financial Activities.

The charity does not acquire complex financial instruments.

#### (i) 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.

#### (j) 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.

#### (k) 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 within interest payable and similar charges.

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023  
(CONTINUED)**

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**(k) Funds structure**

The General Fund is an unrestricted fund, which may be used by the Executive Committee in any way designed to meet the charity's objectives.

The Executive Committee may make such transfers from unrestricted funds to any fund type as they consider necessary to aid with the running and the future prospects of the charity.

**(l) Tax**

The charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and meets the definition of a charitable company for UK corporation tax purposes.

**(m) Pension costs**

The charity operates a defined contribution pension scheme for its employees. Expenses are recognised in the Statement of Financial Activities as the contributions fall due.

**(n) Government grants**

The Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Financial Activities at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023  
(CONTINUED)**

**2. Voluntary income**

	2023 £	2022 £
Donations		
Other	42,072	16,986
Covenants and gift aid	41	1,168
	160	45
	<u>42,273</u>	<u>18,199</u>

**3. Activities for generating funds**

2023

	Funds Generated £	Cost of raising funds £	Net Income £
Footwear Friends event	-	-	-
Golf Days	4,250	-	4,000
Other fundraising events	10,193	-	10,443
	<u>14,443</u>	<u>-</u>	<u>14,443</u>
Staff costs (note 11)	-	-	14,443
Property expenses	-	(5,705)	(5,705)
Support costs	-	-	-
Fundraising costs	-	(3,846)	(3,846)
	<u>14,443</u>	<u>(9,551)</u>	<u>4,892</u>

2022

	Funds Generated £	Cost of raising funds £	Net Income £
Footwear Friends event	-	-	-
Golf Days	1,863	-	1,863
Other fundraising events	7,610	-	7,610
	<u>9,473</u>	<u>-</u>	<u>9,473</u>
Staff costs (note 11)	-	-	9,473
Property expenses	-	(5,657)	(5,657)
Support costs	-	(1,537)	(1,537)
Fundraising costs	-	(1,844)	(1,844)
	<u>9,473</u>	<u>(9,688)</u>	<u>(215)</u>

**4. Investment income**

	2023 £	2022 £
Dividend income		
Bank interest	61,123	56,563
	533	9
	<u>61,656</u>	<u>56,572</u>

**5. Other operating income**

	2023 £	2022 £
Job retention scheme government grant	-	-
Covid support grant	-	-
	<u>-</u>	<u>-</u>

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023  
(CONTINUED)**

**6. Charitable activities**

Relief of need, hardship and distress:	2023	2022
	£	£
Grants to beneficiaries (note 7)		
Staff costs (note 11)	83,605	61,940
Property expenses	8,515	7,543
Support costs	-	2,050
	<u>5,129</u>	<u>2,459</u>
	<u>97,249</u>	<u>73,992</u>

**7. Grants to beneficiaries**

	2023	2022
	£	£
Half Yearly Allowances		
December Bonus Grants	17,780	15,180
Cordwainers Grants	6,640	5,380
Mid Year Grants	2,000	2,000
Christmas Grants	16,185	16,815
One Off Grants	20,810	17,410
Holiday Grants	20,190	5,155
	<u>-</u>	<u>-</u>
	<u>83,605</u>	<u>61,940</u>

The total number of beneficiaries assisted in the year was 166 (2022 – 136).  
All grants were paid to individuals to relieve cases of need, hardship and distress.

**8. Governance costs**

	2023	2022
	£	£
Staff costs (note 11)		
Property expenses	5,705	5,657
Independent Examination Fee	-	1,537
Accountancy	2,400	2,400
Support costs	480	480
Depreciation	3,846	1,844
Office and trustees' indemnity insurance	459	216
	<u>458</u>	<u>437</u>
	<u>13,348</u>	<u>12,572</u>

**9. Trustees remuneration**

The members of the Executive Committee give freely of their time and expertise.

During the year, the members of the Executive Committee neither received nor waived any emoluments (2022 - £nil).

**10. Trustees expenses**

During the year, the members of the Executive Committee received reimbursements of £nil for expenses incurred in performing their duties (2022 - £nil).

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023  
(CONTINUED)**

**11. Staff costs**

The average number of persons employed by the charity during the year was 1 (2022 – 1). The employee works part time hours and provides support services to the charitable activities of the Association and to its governance.

The aggregate payroll costs of these persons were as follows:

	2023 £	2022 £
Wages and salaries	19,533	18,858
Social security	-	-
Pension	391	385
	<u>19,924</u>	<u>19,243</u>

The charity considers its key management personnel to comprise the trustees, as members of the Executive Committee. The trustees received no remuneration or expenses in the year.

Allocation of staff time is based on the time spent on each activity, costs of raising funds £5,705 (2022 - £5,657), charitable activities £8,515 (2022 - £7,543) and governance costs £5,705 (2022 - £5,657).

**12. Tangible fixed assets**

	Fixtures, Fittings and Equipment £
<b>Cost</b>	
At 1 February 2022	
Additions	7,323
At 31 January 2023	<u>-</u>
	<u>7,323</u>
<b>Depreciation</b>	
At 1 February 2022	
Charge for the year	4,367
At 31 January 2023	<u>459</u>
	<u>4,826</u>
<b>Net Book Value</b>	
At 31 January 2023	<u>2,497</u>
At 31 January 2022	<u>2,956</u>

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023  
(CONTINUED)**

**13. Fixed asset investments**

	2023 £	2022 £
Market value at 1 February 2022		
Additions	1,327,777	1,190,686
Disposals	-	-
Unrealised gain/(loss)	(74,921)	137,091
Market value at 31 January 2023	<u>1,252,856</u>	<u>1,327,777</u>
Historical cost at 31 January 2023	<u>960,308</u>	<u>960,308</u>
Investments analysed as:		
Listed investments	<u>1,252,856</u>	<u>1,327,777</u>
Details of listed investments:		
	2023 Value £	2022 Value £
Equities Fund for Charities (Charifund)	588,236	689,465
Charities Property Fund	664,620	638,312
	<u>1,252,856</u>	<u>1,327,777</u>

All investments are carried at their market value and are traded on quoted public markets. Investments are held in the unrestricted fund. Year end market values are provided by the investment holder.

**14. Debtors**

	2023 £	2022 £
Prepayments		
Accrued income	115	469
Other debtors	11,912	11,289
	<u>160</u>	<u>110</u>
	<u>12,187</u>	<u>11,868</u>

**15. Creditors – amounts falling due within one year**

	2023 £	2022 £
Accruals	2,400	2,400
Other creditors	3,780	3,780
	<u>6,180</u>	<u>6,180</u>

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023  
(CONTINUED)**

**15. Creditors – amounts falling due within one year (continued)**

Deferred income	£
Deferred income at 1 February 2022	
Resources deferred during the year	3,780
Amounts released from previous years	-
	-
Deferred income at 31 January 2023	<u>3,780</u>

Income which has been received during the financial year which relates to after the year end date of 31 January 2023 has been recognised on the balance sheet as deferred income.

**16. Cost allocation**

The trustees decided on the following cost split for property expenses and charitable support costs.

	2023 £	2022 £
Property costs	-	5,124
Support costs	<u>12,823</u>	<u>6,147</u>
	<u>12,823</u>	<u>11,271</u>

Allocation of property costs is based on the time spent using the property for each activity, costs of raising fund £nil (2022: £1,537), charitable activities £nil (2022: £2,050) and governance costs £nil (2022: £1,537).

Allocation of support costs is based on the time spent using the support for each activity, costs of raising fund £3,846 (2022: £1,844), charitable activities £5,129 (2022: £2,459) and governance costs £3,846 (2022: £1,844).

**17. Provisions**

At 31 January 2023 the charity had agreed to pay grants totalling £1,500 (2022 - £500) dependent on further criteria being met. It was the opinion of the Executive Committee, that the possibility of these grants being paid is probable.

**18. Analysis of net assets between funds**

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted funds	2,497	1,252,856	79,529	1,334,882
	<u>2,497</u>	<u>1,252,856</u>	<u>79,529</u>	<u>1,334,882</u>

**19. Controlling party**

The charity is jointly controlled by the Executive Committee.

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023  
(CONTINUED)**

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**20. Related party transactions**

Various members of the Executive Committee, and the organisations that they represent, made donations to the charity during the year, or participated in fundraising events specifically for the benefit of the charity.

**21. Operating Lease Commitments**

At 31 January 2023 the charity had no future minimum lease payments under non-cancellable operating leases payable as follows:

	2023 £	2022 £
Within one year	-	-
Within 2-5 Years	-	-
	<u>-</u>	<u>-</u>

**22. Funds**

All funds carried forward are unrestricted.

## LIST OF CONTRIBUTORS 2022/2023

We thank all those listed below and in addition all those organisations and individuals who have given under £ 250. We also appreciate that in addition to the donations that are listed below many companies and individuals will have contributed to other fundraising events held during the year. Our thanks go to all these contributors.

### DONATIONS BY COMPANIES AND ORGANISATIONS OF £ 250 AND ABOVE

Dr Martens	£ 300.00	SATRA	£ 350.00
Dr Martens Foundation	£ 20,000.00	Seibel Ltd, Josef	£ 500.00
Dune Group, The	£ 1,000.00	Skechers USA Ltd	£ 1,000.00
Esska Shoes Ltd	£ 500.00	Start-Rite Shoes Ltd	£ 500.00
Goodman, S.*	£ 500.00	* received after year-end	
Jacobson Group, The	£ 300.00	T & A Footwear Ltd.	£ 250.00
Jeffery-West Ltd.	£ 300.00	Timpson Ltd.	£ 1,500.00
Lilley Benevolent Trust, The	£ 1,000.00	Wm Lamb Group	£ 500.00
Marsh Footwear Ltd	£ 250.00	Worshipful Company of	
Micro-Pak Ltd	£ 7,500.00	Cordwainers, The	£ 2,000.00
Pavers Ltd.	£ 250.00	Worshipful Company of	
Pentland Brands Plc.	£ 250.00	Pattenmakers, The	£ 1,500.00
Rubin Foundation Charitable Trust	£ 5,000.00		

### FUNDRAISING EVENTS

Composite Christmas Card	£ 3,950.00	London Shoe & Leather Trades	
Drapers Footwear Awards	£ 3,127.54	Golfing Society	£ 250.00
International Golf Championship of the Shoe Leather and Allied Trades *	£ 12,331.09	Tower of London-Ceremony of the Keys	£ 300.00

\* received after year-end

### In Memory of

George Gyves	£ 500.00	Michael Heron, MBE	
Jules Rumney	£ 1,786.13		£ 675.54

**THE FOOTWEAR BENEVOLENT SOCIETY**

England & Wales - Charity number 222117

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# Accounts

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**186<sup>th</sup> ANNUAL REPORT, ACCOUNTS  
and  
LIST OF CONTRIBUTORS  
for  
YEAR ENDING 31<sup>st</sup> JANUARY 2022**

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NOTICE IS HEREBY GIVEN that the 186<sup>th</sup> ANNUAL GENERAL MEETING of **Footwear Friends** (Footwear Benevolent Society) will be held at the offices of Dr Martens (Electro Meeting Room). Camden Wharf, 28 Jamestown Road, London NW1 7HW on the 9<sup>th</sup> June 2022 at 1:45 p.m. for the following purposes, viz:

To confirm:

The President for the financial year ending 31<sup>st</sup> January 2023

To present:

Apologies  
Notice of Meeting  
Minutes of the 185<sup>th</sup> Annual General Meeting

To approve:

The Annual Report of the Executive Committee  
The Accounts for the year ending 31<sup>st</sup> January 2022

To elect:

(a) Chairman for the ensuing year  
(b) Honorary Treasurer  
(c) Trustees of the Executive Committee  
(d) Examining Accountants

Any other business

19<sup>th</sup> May 2022

By order of the Executive Committee  
MRS. G. O'SULLIVAN  
*Secretary*

I wish to donate:

Are you an Income Tax payer?  Yes

No

*giftaid it*

Please make cheques payable to Footwear Friends

Signature:

Date:

**GIFT AID DECLARATION**

MAKE YOUR GIFT TAX EFFECTIVE!

To make your gift tax effective, simply sign and date the certificate below. Thank you.

**GIFT AID DECLARATION**

Title \_\_\_\_\_

Forename(s) \_\_\_\_\_ Surname \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

Signature: \_\_\_\_\_ Date \_\_\_\_\_

I want the charity to treat

- \* the enclosed donation of £ \_\_\_\_\_
- \* the donation(s) of £ \_\_\_\_\_ which I made on ---/---/---
- \* all donations I made from the date of this declaration until I notify you otherwise
- \* all donations I have made since 6<sup>th</sup> April 2000, and all the donations I make from the date of this declaration until I notify you otherwise

as Gift Aid donation.

\*delete as appropriate

◆ You must pay an amount of income tax or capital gains tax equal to the tax we reclaim on your donation. Please remember to inform us of any changes in your tax status.

**REGULAR GIVING BY BANKERS ORDER**

I would like to make a regular donation   
(please complete the Bankers Order below)

To the Manager (Bank name and address) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Postcode \_\_\_\_\_

Please pay to Footwear Friends at NAT-WEST BANK plc.,  
Addiscombe Branch, 209 Lower Addiscombe Road, Croydon,  
CR0 6RB (51-50-02) Account No. 95506381

£ \_\_\_\_\_ amount in words \_\_\_\_\_

each month/quarter/year until further notice and debit my

Account Number \_\_\_\_\_

Bank Sort Code \_\_\_\_\_

Starting on \_\_\_\_\_

Account name \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Postcode \_\_\_\_\_

Signature \_\_\_\_\_

THANK YOU. EVERY PENNY HELPS

SEE OVER

**The following information may be useful to those wishing to make a bequest to the Footwear Friends**

**FOR A RESIDUARY BEQUEST**

"I give the residue of my estate to Footwear Friends of PO Box 77403, London SW9 1FG for its charitable purposes. I further direct that the receipt of the Honorary Treasurer or other proper officer of Footwear Friends for the time being shall be a full and sufficient discharge for the said legacy."

0.

**FOR A SPECIFIC BEQUEST**

"I give the sum of £ ..... (or the item specified) to Footwear Friends of PO Box 77403, London SW9 1FG for its charitable purposes. I further direct that the receipt of the Honorary Treasurer or other proper officer of Footwear Friends for the time being shall be a full and sufficient discharge for the said legacy."

**CODICILS**

You should consult your Solicitor over the precise wording that is appropriate for your Codicil, but here is an example of the wording of a typical Codicil:

"I (full name) of (address) DECLARE this to be a First Codicil to my Will dated (date in words).

- 1. I GIVE the sum of (amount in words and figures) to Footwear Friends of PO Box 77403, London SW9 1FG for its charitable purposes. I further direct that the receipt of the Honorary Treasurer or any other proper officer of Footwear Friends for the time being shall be a full and sufficient discharge for the said legacy.
- 2. IN ALL other respects I confirm my said Will.

IN WITNESS whereof I have hereunto set my hand this (date in words).

SIGNED by the said (name) the Testator as and for the First Codicil to his (her) said Will dated the (date) in the presence of us both being present at the same time who at his (her) request presence and in the presence of each other have hereunto subscribed our names and witnesses:

Signature of Testator and two Witnesses."

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Signature of Testator and two Witnesses."

**THE FOOTWEAR BENEVOLENT SOCIETY**

**FOOTWEAR FRIENDS**

**EXECUTIVE COMMITTEES'**

**ANNUAL REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 JANUARY 2022**

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

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# **THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

## **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2022**

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### **Legal and administrative details**

**Registered Name** The Footwear Benevolent Society

**Working Name** Footwear Friends

**Charity Registration Number** 222117

**Registered Office and Principal Place of Operation**  
Footwear Benevolent Society  
PO Box 77403  
London  
SW9 1FG

**Independent Examiners**  
MHA MacIntyre Hudson  
Moorgate House  
201 Silbury Boulevard  
Milton Keynes  
MK9 1LZ

**Bankers**  
NatWest Bank plc.  
Addiscombe  
209 Lower Addiscombe Road  
Croydon  
Surrey  
CR0 6RB

### **Executive Committee**

Members of the Executive Committee are as details below:

**President** D.E. Lockyer

**Chairman** D.E. Lockyer

**Honorary Treasurer** M. Collins

**Ordinary Members**  
T.C. Cooper  
J.A. Donaghue (Representative Worshipful Company of Pattenmakers)  
D. Gyves  
H. Jacobson  
M. Jeffery  
P.J. Lamble (Representative Worshipful Company of Cordwainers)  
J.G.F. Morgan  
S O'Hare  
M. Watson-Smith  
L. Reece-Raybould  
S. Reason (Elected 4 February 2021 and was a co-opted member up until this date)

# **THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

## **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)**

---

The Executive Committee has the pleasure of presenting its annual report and financial statements for the year ended 31 January 2022.

### **Structure, governing and management**

The charity is governed by the Constitution, as adopted on 14 February 2002, and its affairs are under the control of an Executive Committee. The constitution was amended and approved at the AGM held on 22 October 2020 to allow for virtual meetings in future. A special resolution was passed before the meeting to allow Trustees to participate in the meeting which approved the amendment via Zoom

The Executive Committee should consist of not less than seven or more than twelve members made up as follows:

- a) the President;
- b) the Chairman;
- c) the Honorary Treasurer;
- d) not less than four and not more than nine members elected at the Annual General Meeting who shall hold office from the conclusion of that meeting.

The Executive Committee may in addition appoint not more than three co-opted members. Each appointment of a co-opted member shall be made at a meeting of the Executive Committee. The Executive Committee may terminate the membership of a co-opted member at any ordinary meeting.

Members of the Executive Committee are Trustees of the charity. The Chairman and President are responsible for the appointment of new Trustees. The aim is to ensure a broad mix of skills, experience and backgrounds on the committee. When a vacancy arises a discussion is held with the current Trustees to identify individuals in the trade known to have an interest in the charity who are then approached to confirm their willingness to become involved. They are invited to attend the next AGM to gain a better understanding of how the charity operates before a final decision is made.

The President of the Society is elected every two years by resolution at the Annual General Meeting of the Society.

All the elected members of the Executive Committee shall retire from office together at the end of the next Annual General Meeting after the date on which they came to office but they may be re-elected.

The proceedings of the Executive Committee shall not be invalidated by any vacancy among their number or by any failure to appoint or any defect in the appointment or qualification of a member.

### **Risk management**

The Executive Committee have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society, and are satisfied that the systems are in place to mitigate our exposure to those risks. The main risk to the Society is considered to be the potential loss in the value of investments. An Investment Committee has been set up to control this risk.

### **Objectives and activities**

The Society is a registered charity whose object is to relieve in cases of need, hardship or distress, persons who are or have been engaged in the footwear trade, their widows, widowers and other dependants. Grants are only paid to such persons under such circumstances.

The Society seeks to improve the quality of life of its beneficiaries by the provision of financial assistance in the form of grants. In reviewing the aims and objectives of the Society and in planning future activities the Executive Committee have referred to the guidance issued by the Charity Commission on public benefit. The Society is constantly looking to increase the number of beneficiaries it supports.

## THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)

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#### Achievements and performance

This has been another challenging year for Footwear Friends. The effects of the Covid pandemic have been ongoing severely restricting our fundraising event activities but thanks to the generosity of our business and individual supporters and an improvement in the level of income from our investments we have been able to continue the level of annual grant expenditure in line with previous years. Earlier in the year we completed the move to home working and this change produced cost savings of £23,000 well above the level we had forecast. I am pleased to say that thanks to Gabi's efforts, who worked mainly on her own because of travel etc restrictions, the move went smoothly without any disruption to our service. We are also grateful to the London Metropolitan Archive who provided a home for all our historic documents and photographs which included the original minute book dating back to the foundation of the charity in 1836.

We have continued to provide Mid-Year and Christmas grants to our long-term beneficiaries and thanks to the generous support of a donation of £7,500 from Micro-Pak we were able to fund an additional payment at Christmas which was much appreciated. In total we will have helped 136 individuals by the year end with payments totalling around £62,000 which is in line with previous years. Increasingly as manufacturing has declined, we are seeing more requests for help from employees from the retail side of the industry, particularly young single mothers. We have also raised our profile amongst the repair sector to ensure they are aware of the charity and how we can help.

Thanks to Drapers we were able to resume our participation in the Annual Footwear Awards ceremony and with the generous provision of prizes from our usual supporters raised a substantial amount from a raffle despite an attendance which was less than half the historic number. Drapers also gave us a page in their early December issue as they have done for a number of years for our business supporters to pass on Christmas wishes to their customers which has had a record take up raising more than £5,000 for the charity. We also promoted the idea to our donor base of sending e-cards rather than physical cards this Christmas making a donation in lieu and this has also had a good take up.

With the ever-changing structure of the footwear market we have targeted ourselves to increase awareness of the charity and what we do to all parts of the Trade. This will involve the use of an external agency to assist in the redesign/refresh of our website, a much greater use of social media platforms than we have historically done and a number of new fundraising initiatives. We believe the new initiatives will start to make an impact from Autumn 2022 onwards and will really bear fruit in future years.

It is disappointing to note that with declining sponsorship and interest from potential competitors the committee have decided that this year's 75<sup>th</sup> Anniversary International Golf Championship of the Shoe Leather and Allied Trades to be held at Celtic Manor at the end of June will be the last in the current format. Over the time period that this tournament has operated a total of more than £500,000 has been donated to the trade charities, a magnificent achievement for which we are extremely grateful. We were pleased to receive £4,000 from the Championship Charity Committee released from their fund balance as they start to wind up their accounts. The London Regional Golf Society is now the only one operating, another significant change in the industry over recent years.

I am pleased to report that the value of our investments improved as general market conditions recovered from the shock impact of the start of the pandemic in Spring 2020. In total our investments in the Charity Property Fund and Charifund were valued at £1,339,707 at the year end an improvement of £149,000 on the previous year end and annual income recovered to £56,800.

We are grateful to the two Guild Companies linked to the footwear trade, The Pattenmakers and The Cordwainers for their continuing support and it is especially significant to note that 2022 is the 750<sup>th</sup> anniversary of the foundation of the Cordwainers Company who have been supporting our charity since they made their first donation in 1845 a remarkable record of assistance. We were yet again unable to run our Annual Awards event and are reviewing if we should recommence this activity in 2022.

For a charity that has been helping individuals employed in the footwear industry for 185 years the last two years have presented significant problems but it is pleasing that thanks to the efforts of our Trustees and supporters and in particular our secretary Gabi O'Sullivan, who with the help of her family organised the office closure and move, we have been able to maintain our levels of assistance and financial support to those in need who have often devoted a lifetime of service to the footwear industry.

# **THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

## **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)**

---

### **Financial review**

The results for the year, the financial position of the charity and the transfer to reserves are shown in the annexed accounts.

### **Reserves policy**

It is the view of the Executive Committee that calls on the Society's funds will continue to increase over the years ahead in particular due to an ageing population.

Free reserves (unrestricted funds) represent the working capital of the charity, available to support short and medium term plans to meet the objectives of the Society. The Executive Committee considers the fixed assets to be long term capital, to safeguard against unexpected decreases in income or increases in expenditure.

In the opinion of the trustees, all reserves are unrestricted funds which stands at £1,423,586 (2021: £1,286,495).

### **Investment powers**

The Executive Committee shall have unrestricted power to invest the monies of the Society at their discretion in any investments of whatsoever nature and wherever they may determine including the purchase of any property whether moveable or immovable.

The Committee shall have the unrestricted power of changing investments from time to time and shall have, in respect of any immovable property, unrestricted powers of disposition, management, repair building development, equipment, furnishing and improvement and may, in that behalf make any outlay out of the monies of the Society. Any or all of these powers may be delegated to an Investment Committee.

### **Investment policy**

The policy for investments is to maintain the value of the investment portfolio and to realise a modest income with minimum risk. All investments are held in units specifically designed for charitable investment, which meet the terms of the policy.

### **Specific restrictions**

All monies received by the Society (unless specifically directed to be applied in any particular way) and the interest on investments, and where necessary any part of the capital thereof, shall be applied in carrying on the objects of the Society in accordance with the Constitution.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)

---

### Insurance

The charity has indemnity insurance in place to cover the liability of the Executive Committee members for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Association. The cost of the insurance is included in governance costs, £437 (2021 - £425).

### Responsibilities of the Executive Committee

The Trustees are responsible for preparing the Trustees' Annual Report and the 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 the Trustees 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 their incoming resources and application of resources of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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 the Executive Committee and signed on behalf of the Executive Committee on 9/6/2022

D.E. Lockyer .....  ..... (Chairman)

M. Collins .....  ..... (Honorary Treasurer)

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## INDEPENDENT EXAMINERS' REPORT TO THE EXECUTIVE COMMITTEE OF THE FOOTWEAR BENEVOLENT SOCIETY

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### Independent examiner's report to the Trustees of The Footwear Benevolent Society - Footwear Friends

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 8 to 19.

#### Responsibilities and basis of report

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

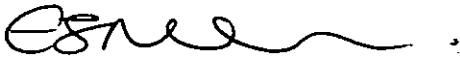
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

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 Trust 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.



Elizabeth Newell BA (Hons) FCA  
MHA MacIntyre Hudson  
Chartered Accountants  
Milton Keynes

Date: 23 JUNE 2022

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2022**

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	Note	Total 2022 £	Total 2021 £
<b>Incoming Resources</b>			
<b>Incoming from</b>			
Donations and legacies	2	18,199	32,044
Activities for generating funds	3	9,473	18,495
Investment income	4	56,572	51,001
Other operating income	5	-	10,091
<b>Total income</b>		<u>84,244</u>	<u>111,631</u>
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Fundraising costs	3	9,688	14,290
Expenditure on charitable activities	6	73,992	82,827
Governance costs	8	12,572	17,840
<b>Total expenditure</b>		<u>96,251</u>	<u>114,957</u>
<b>Net incoming/(outgoing) resources before gains and losses on investments</b>		(12,007)	(3,326)
<b>Net gains and losses on investments</b>			
Unrealised (loss)/gain on investment assets	13	<u>137,091</u>	<u>(115,672)</u>
<b>Net movement in funds</b>		125,084	(118,998)
<b>Total funds brought forward at 1 February 2021</b>		<u>1,286,495</u>	<u>1,405,493</u>
<b>Total funds carried forward at 31 January 2022</b>	22	<u>£1,423,586</u>	<u>1,286,495</u>

The notes on pages 11 to 19 form part of these financial statements.

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2022**

	2022		2021	
	£	£	£	£
<b>Contributions</b>				
Net fundraising events	9,473		18,495	
Donations and Employee Collections	18,154		31,922	
Gift Aid and Deeds of covenant (net)	45		52	
Income from Investments	56,563		50,856	
Interest – Bank Deposits	9		145	
Other operating income	-		10,091	
		<u>84,244</u>	<u>111,631</u>	
Disbursements to beneficiaries	(61,940)		(63,774)	
Administration expenses	(34,311)		(51,183)	
		<u>(96,251)</u>	<u>(114,957)</u>	
Loss on disposal of investments		<u>-</u>		<u>-</u>
Surplus/deficit transferred to general accumulated fund		<u>£(12,007)</u>		<u>£(3,326)</u>
<b>General accumulated fund</b>				
Balance at 1 February 2021	1,286,495		1,405,493	
Transfer from income & expenditure account	(12,007)		(3,326)	
(Decrease)/increase in market value of listed investments at 31 January 2022	137,091		(115,672)	
		<u>£1,411,579</u>	<u>£1,286,495</u>	

This Income and Expenditure Account does not form part of the statutory accounts but is a summary of information derived from the Statement of Financial Activities on page 8 of these accounts.

This Income and Expenditure Account shows income net of costs for fundraising events, which is documented in note 3 of these accounts.

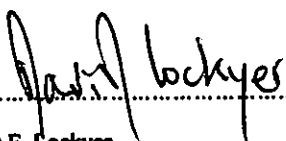
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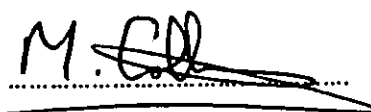
**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**BALANCE SHEET – 31 JANUARY 2022**

		2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	12		2,956		3,172
Investments	13		<u>1,327,777</u>		<u>1,190,686</u>
			<u>1,330,733</u>		<u>1,193,858</u>
<b>Current Assets</b>					
Debtors	14	11,868		14,807	
Cash at bank - deposit accounts		72,548		80,745	
- current accounts		<u>2,610</u>		<u>3,265</u>	
		<u>87,026</u>		<u>98,817</u>	
<b>Creditors: amounts falling due within one year</b>					
Creditors	15	<u>6,180</u>		<u>6,180</u>	
<b>Net current assets</b>			<u>80,846</u>		<u>92,637</u>
<b>Net assets</b>			<u>£1,411,579</u>		<u>£1,286,495</u>
<b>Funds</b>					
Unrestricted funds	22		<u>£1,411,579</u>		<u>£1,286,495</u>

Approved by and signed on behalf of the Executive Committee on 9/6/2022

  
 .....  
 D.E. Lockyer  
 (Chairman)

  
 .....  
 M. Collins  
 (Honorary Treasurer)

The notes on pages 11 to 19 form part of these financial statements.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

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### 1. Accounting Policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the requirements 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) (Charities SORP FRS 102), with the Charities Act 2011 and applicable regulations.

The financial statements are presented in £ sterling, the functional currency, rounded to the nearest £1.

#### (b) Going Concern

In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty arising from the COVID-19 pandemic and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

#### (c) Income recognition

All income resources including donations that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Incoming resources from fundraising activities are included in the Statement of Financial Activities. Where such income has related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities. Such income is only deferred where income is received prior to the year in which an event takes place.

Investment income is recognised in the financial statements on an accruals basis, any realised and unrealised gains or losses on the investments are included in the Statement of Financial Activities.

#### (d) Expenditure recognition

All expenditure is accounted for on an accruals basis where there is a legal or constructive obligation committing the charity for that expenditure, and has been classified under headings that aggregate all costs relating 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 the resources.

Cost of raising funds includes fundraising costs and investment management costs.

Charitable activities include expenditure which is incurred in furtherance of the charity's objectives. This includes grants to beneficiaries which are accounted for when they are payable. The notification to the recipient provides reasonable expectation that they will receive a grant. For all 'one off' grants not payable by the year-end, consideration is given to the provisions of FRS102 and whether the grants will be paid in the future. Provisions and disclosures are then made as necessary.

Governance costs include the costs of preparation of statutory accounts, the costs of Trustee meetings and costs in connection with the administration of the charity and all other constitutional matters. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

## THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)

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#### 1. Accounting Policies (continued)

##### (e) Irrecoverable VAT

As the charity is not registered for value added tax (VAT), all input VAT incurred on expenses is irrecoverable. Amounts in the Statement of Financial Activities are therefore shown gross of VAT.

##### (f) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period in which the cost is incurred.

##### (g) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £100 are capitalised and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment 15% per annum of net book value

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses are reported in the Statement of Financial Activities as excess depreciation charges.

##### (h) Investments

Investments are initially recognised at the transaction cost. They are subsequently stated in the financial statements at their market value on the balance sheet date using the closing quoted market price. All changes in value in the year, whether realised or unrealised, are reported in the Statement of Financial Activities.

The charity does not acquire complex financial instruments.

##### (i) Financial instruments

The Company 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.

##### (j) 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.

##### (k) 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 Company 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 within interest payable and similar charges.

## **THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)**

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#### **(k) Funds structure**

The General Fund is an unrestricted fund, which may be used by the Executive Committee in any way designed to meet the charity's objectives.

The Executive Committee may make such transfers from unrestricted funds to any fund type as they consider necessary to aid with the running and the future prospects of the charity.

#### **(l) Tax**

The charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and meets the definition of a charitable company for UK corporation tax purposes.

#### **(m) Pension costs**

The charity operates a defined contribution pension scheme for its employees. Expenses are recognised in the Statement of Financial Activities as the contributions fall due.

#### **(n) Government grants**

The Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Financial Activities at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

#### **(o) Redundancy costs**

Redundancy costs are recognised in the Statement of Financial Activities in the period in which they relate to. Amounts not paid are shown in accruals as a liability on the Balance Sheet.

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022  
(CONTINUED)**

**2. Voluntary income**

	2022 £	2021 £
Donations	16,986	31,702
Other	1,168	290
Covenants and gift aid	45	52
	<u>18,199</u>	<u>32,044</u>

**3. Activities for generating funds**

2022	Funds Generated £	Cost of raising funds £	Net Income £
Footwear Friends event	-	-	-
Golf Days	1,863	-	1,863
Other fundraising events	7,610	-	7,610
	<u>9,473</u>	<u>-</u>	<u>9,473</u>
Staff costs (note 11)	-	(5,657)	(5,657)
Property expenses	-	(1,537)	(1,537)
Support costs	-	(1,844)	(1,844)
Fundraising costs	-	(649)	-
	<u>9,473</u>	<u>(9,688)</u>	<u>(215)</u>

2021	Funds Generated £	Cost of raising funds £	Net Income £
Footwear Friends event	-	-	-
Golf Days	11,350	-	11,350
Other fundraising events	7,145	-	7,145
	<u>18,495</u>	<u>-</u>	<u>18,495</u>
Staff costs (note 11)	-	(9,677)	(9,677)
Property expenses	-	(2,789)	(2,789)
Support costs	-	(1,824)	(1,824)
	<u>18,495</u>	<u>(14,290)</u>	<u>4,205</u>

**4. Investment income**

	2022 £	2021 £
Dividend income	56,563	50,856
Bank interest	9	145
	<u>56,572</u>	<u>51,001</u>

**5. Other operating income**

	2022 £	2021 £
Job retention scheme government grant	-	5,091
Covid support grant	-	5,000
	<u>-</u>	<u>10,091</u>

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)

### 6. Charitable activities

	2022	2021
	£	£
Relief of need, hardship and distress:		
Grants to beneficiaries (note 7)	61,940	63,774
Staff costs (note 11)	7,543	12,903
Property expenses	2,050	3,719
Support costs	2,459	2,431
	<u>73,992</u>	<u>82,827</u>

### 7. Grants to beneficiaries

	2022	2021
	£	£
Half Yearly Allowances	15,180	15,520
December Bonus Grants	5,380	3,680
Cordwainers Grants	2,000	4,000
Mid Year Grants	16,815	18,000
Christmas Grants	17,410	18,615
One Off Grants	5,155	3,959
Holiday Grants	-	-
	<u>61,940</u>	<u>63,774</u>

The total number of beneficiaries assisted in the year was 136 (2021 – 142).  
All grants were paid to individuals to relieve cases of need, hardship and distress.

### 8. Governance costs

	2022	2021
	£	£
Staff costs (note 11)	5,657	9,677
Property expenses	1,537	2,789
Independent Examination Fee	2,400	2,400
Accountancy	480	480
Support costs	1,844	1,824
Depreciation	216	245
Office and trustees indemnity insurance	437	425
	<u>12,572</u>	<u>17,840</u>

### 9. Trustees remuneration

The members of the Executive Committee give freely of their time and expertise.

During the year, the members of the Executive Committee neither received nor waived any emoluments (2021 - £nil).

### 10. Trustees expenses

During the year, the members of the Executive Committee received reimbursements of £nil for expenses incurred in performing their duties (2021 - £nil).

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)

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### 11. Staff costs

The average number of persons employed by the charity during the year was 1 (2021 – 2). The employee works part time hours and provides support services to the charitable activities of the Association and to its governance.

The aggregate payroll costs of these persons were as follows:

	2022 £	2021 £
Wages and salaries	18,858	32,257
Social security	-	-
Pension	385	512
	<u>19,243</u>	<u>32,769</u>

The charity considers its key management personnel to comprise the trustees, as members of the Executive Committee. The trustees received no remuneration or expenses in the year.

Allocation of staff time is based on the time spent on each activity, costs of raising funds £5,657 (2021 - £9,677), charitable activities £7,543 (2021 - £12,903) and governance costs £9,677 (2021 - £5,657).

### 12. Tangible fixed assets

	Fixtures, Fittings and Equipment £
Cost	
At 1 February 2021	7,323
Additions	-
At 31 January 2022	<u>7,323</u>
Depreciation	
At 1 February 2021	4,151
Charge for the year	216
At 31 January 2022	<u>4,367</u>
Net Book Value	
At 31 January 2022	<u>2,956</u>
At 31 January 2021	<u>3,172</u>

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022  
(CONTINUED)**

**13. Fixed asset investments**

	2022 £	2021 £
Market value at 1 February 2021	1,190,686	1,306,358
Additions	-	-
Disposals	-	-
Unrealised gain/(loss)	<u>137,091</u>	<u>(115,672)</u>
Market value at 31 January 2022	<u>1,327,777</u>	<u>1,190,686</u>
Historical cost at 31 January 2022	<u>960,308</u>	<u>960,308</u>
<b>Investments analysed as:</b>		
Listed investments	<u>1,327,777</u>	<u>1,190,686</u>
<b>Details of listed investments:</b>		
	2022 Value £	2021 Value £
Equities Fund for Charities (Charifund)	689,465	612,754
Charities Property Fund	<u>638,312</u>	<u>577,932</u>
	<u>1,327,777</u>	<u>1,190,686</u>

All investments are carried at their market value and are traded on quoted public markets.  
Investments are held in the unrestricted fund.  
Year end market values are provided by the investment holder.

**14. Debtors**

	2022 £	2021 £
Prepayments	469	824
Accrued income	11,289	11,537
Other debtors	<u>110</u>	<u>2,446</u>
	<u>11,868</u>	<u>14,807</u>

**15. Creditors – amounts falling due within one year**

	2022 £	2021 £
Accruals	2,400	2,400
Other creditors	<u>3,780</u>	<u>3,780</u>
	<u>6,180</u>	<u>6,180</u>

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022  
(CONTINUED)**

**15. Creditors – amounts falling due within one year (continued)**

	£
Deferred income	
Deferred income at 1 February 2021	3,780
Resources deferred during the year	-
Amounts released from previous years	-
	3,780
Deferred income at 31 January 2022	3,780

Income which has been received during the financial year which relates to after the year end date of 31 January 2022 has been recognised on the balance sheet as deferred income.

**16. Cost allocation**

The trustees decided on the following cost split for property expenses and charitable support costs.

	2022 £	2021 £
Property costs	5,124	9,297
Support costs	6,147	6,078
	11,271	15,375

Allocation of property costs is based on the time spent using the property for each activity, costs of raising fund £1,537 (2021: £2,789), charitable activities £2,050 (2021: £3,719) and governance costs £1,537 (2021: £2,789).

Allocation of support costs is based on the time spent using the support for each activity, costs of raising fund £1,844 (2021: £1,823), charitable activities £2,459 (2021: £2,431) and governance costs £1,844 (2021: £1,824).

**17. Provisions**

At 31 January 2022 the charity had agreed to pay grants totalling £500 (2021 - £nil) dependent on further criteria being met. It was the opinion of the Executive Committee, that the possibility of these grants being paid is probable.

**18. Analysis of net assets between funds**

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted funds	2,956	1,327,777	84,626	1,415,359
	2,956	1,327,777	80,846	1,411,579

**19. Controlling party**

The charity is jointly controlled by the Executive Committee.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 (CONTINUED)

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### 20. Related party transactions

Various members of the Executive Committee, and the organisations that they represent, made donations to the charity during the year, or participated in fundraising events specifically for the benefit of the charity.

### 21. Operating Lease Commitments

At 31 January 2022 the charity had no future minimum lease payments under non-cancellable operating leases payable as follows:

	2022 £	2021 £
Within one year	-	2,251
Within 2-5 Years	-	-
	<u>-</u>	<u>2,251</u>

### 22. Funds

All funds carried forward are unrestricted.

## LIST OF CONTRIBUTORS 2021/2022

We thank all those listed below and in addition all those organisations and individuals who have given under £ 250. We also appreciate that in addition to the donations that are listed below many companies and individuals will have contributed to other fundraising events held during the year. Our thanks go to all these contributors.

### DONATIONS BY COMPANIES AND ORGANISATIONS OF £ 250 AND ABOVE

British Footwear Association	£ 500.00	SATRA	£ 320.00
Community	£ 750.00	Seibel Ltd, Josef	£ 500.00
Dr Martens	£ 250.00	Skechers UK & Ireland	£ 250.00
Dune Group, The	£ 1,000.00	Start-rite Shoes Ltd.	£ 500.00
Goodman, S.*	£ 500.00	Stuart Marsh Group, The	£ 250.00
ISA Holdings Ltd.	£ 250.00	T & A Footwear Ltd.	£ 250.00
Jacobson Group, The	£ 300.00	Timpson Ltd.	£ 1,500.00
Jeffery-West Ltd.	£ 300.00	Wm Lamb Group	£ 500.00
Lilley Benevolent Trust, The	£ 1,000.00	Worshipful Company of	
Micro-Pak Ltd	£ 7,500.00	Cordwainers, The	£ 2,000.00
Pavers Ltd.	£ 250.00	Worshipful Company of	
Pentland Brands Plc.	£ 250.00	Pattenmakers, The	£ 1,500.00
Prima Solutions Ltd.	£ 250.00		

### FUNDRAISING EVENTS

Christmas Gnomes	£ 401.17
Composite Christmas Card	£ 5,120.81
Drapers Footwear Awards	£ 2,106.95
International Golf Championship of the Shoe Leather and Allied Trades	£ 4,000.00*
Leicester Golf Championship	£ 1,612.68
London Shoe & Leather Trades Golfing Society	£ 250.00

\* received after year-end

**THE FOOTWEAR BENEVOLENT SOCIETY**

England & Wales - Charity number 222117

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# Accounts

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**185<sup>th</sup> ANNUAL REPORT, ACCOUNTS  
and  
LIST OF CONTRIBUTORS  
for  
YEAR ENDING 31<sup>st</sup> JANUARY, 2021**

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NOTICE IS HEREBY GIVEN that the 185<sup>th</sup> ANNUAL GENERAL MEETING of **Footwear Friends** (Footwear Benevolent Society) will be held virtually on the 3<sup>rd</sup> June 2021 at 12.15 p.m. for the following purposes, viz:

To confirm:

The President for the financial year ending 31<sup>st</sup> January 2022

To present:

Apologies

Notice of Meeting

Minutes of the 184<sup>th</sup> Annual General Meeting

To approve:

The Annual Report of the Executive Committee

The Accounts for the year ending 31<sup>st</sup> January 2021

To elect:

(a) Chairman for the ensuing year

(b) Honorary Treasurer

(c) Trustees of the Executive Committee

(d) Examining Accountants

Any other business

13<sup>th</sup> May 2021

By order of the Executive Committee

MRS. G. O'SULLIVAN

*Secretary*

**DONATION**

I wish to donate:

Are you an Income Tax payer?  Yes  No

*giftaid it*

**Please make cheques payable to Footwear Friends**

Signature:

Date:

**GIFT AID DECLARATION**

MAKE YOUR GIFT TAX EFFECTIVE!

To make your gift tax effective, simply sign and date the certificate below. Thank you.

**GIFT AID DECLARATION**

Title -----

Forename(s)-----Surname-----

Address -----

-----

Signature: ----- Date -----

I want the charity to treat

- \* the enclosed donation of £ -----
- \* the donation(s) of £ -----which I made on ---/---/---
- \* all donations I made from the date of this declaration until I notify you otherwise
- \* all donations I have made since 6<sup>th</sup> April 2000, and all the donations I make from the date of this declaration until I notify you otherwise

as Gift Aid donation.

\*delete as appropriate

❖ You must pay an amount of income tax or capital gains tax equal to the tax we reclaim on your donation. Please remember to inform us of any changes in your tax status.

**REGULAR GIVING BY BANKERS ORDER**

I would like to make a regular donation   
(please complete the Bankers Order below)

To the Manager (Bank name and address) -----

-----

-----Postcode -----

Please pay to Footwear Friends at NAT-WEST BANK plc.,  
Addiscombe Branch, 209 Lower Addiscombe Road, Croydon,  
CR0 6RB (51-50-02) Account No. 95506381

£ ----- amount in words -----

each month/quarter/year until further notice and debit my

Account Number -----

Bank Sort Code -----

Starting on -----

Account name -----

Address -----

-----

-----Postcode -----

Signature -----

**THANK YOU. EVERY PENNY HELPS**

*See over*

The following information may be useful to those wishing to make a bequest to the  
Footwear Friends

### FOR A RESIDUARY BEQUEST

"I give the residue of my estate to Footwear Friends of PO Box 77403, London SW9 1FG for its charitable purposes. I further direct that the receipt of the Honorary Treasurer or other proper officer of Footwear Friends for the time being shall be a full and sufficient discharge for the said legacy."

### FOR A SPECIFIC BEQUEST

"I give the sum of £ ..... (or the item specified) to Footwear Friends of PO Box 77403, London SW9 1FG for its charitable purposes. I further direct that the receipt of the Honorary Treasurer or other proper officer of Footwear Friends for the time being shall be a full and sufficient discharge for the said legacy."

### CODICILS

You should consult your Solicitor over the precise wording that is appropriate for your Codicil, but here is an example of the wording of a typical Codicil:

"I (full name) of (address) DECLARE this to be a First Codicil to my Will dated (date in words).

1. I GIVE the sum of (amount in words and figures) to Footwear Friends of PO Box 77403, London SW9 1FG for its charitable purposes. I further direct that the receipt of the Honorary Treasurer or any other proper officer of Footwear Friends for the time being shall be a full and sufficient discharge for the said legacy.

2. IN ALL other respects I confirm my said Will.

IN WITNESS whereof I have hereunto set my hand this (date in words).

SIGNED by the said (name) the Testator as and for the First Codicil to his (her) said Will dated the (date) in the presence of us both being present at the same time who at his (her) request presence and in the presence of each other have hereunto subscribed our names and witnesses:

Signature of Testator and two Witnesses."

**THE FOOTWEAR BENEVOLENT SOCIETY  
FOOTWEAR FRIENDS**

**EXECUTIVE COMMITTEES'**

**ANNUAL REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 JANUARY 2021**

## THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

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# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2021

---

### Legal and administrative details

**Registered Name** The Footwear Benevolent Society

**Working Name** Footwear Friends

**Charity Registration Number** 222117

**Registered Office and Principal Place of Operation**  
Footwear Benevolent Society  
PO Box 77403  
London  
SW9 1FG

**Independent Examiners**  
MHA MacIntyre Hudson  
Moorgate House  
201 Silbury Boulevard  
Milton Keynes  
MK9 1LZ

**Bankers**  
Natwest Bank plc.  
Addiscombe  
209 Lower Addiscombe Road  
Croydon  
Surrey  
CR0 6RB

### Executive Committee

Members of the Executive Committee are as details below:

**President** D.E. Lockyer

**Chairman** D.E. Lockyer

**Honorary Treasurer** M. Collins

**Ordinary Members**  
T.C. Cooper  
J.A. Donaghue (Representative Worshipful Company of Pattenmakers)  
D. Gyves  
H. Jacobson  
M. Jeffery  
P.J. Lamble (Representative Worshipful Company of Cordwainers)  
J.G.F. Morgan  
S O'Hare  
M. Watson-Smith  
L. Reece-Raybould  
S. Reason (Elected 4 February 2021 and was a co-opted member up until this date)

## **THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

### **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2021 (CONTINUED)**

---

The Executive Committee has the pleasure of presenting its annual report and financial statements for the year ended 31 January 2021.

#### **Structure, governing and management**

The charity is governed by the Constitution, as adopted on 14 February 2002, and its affairs are under the control of an Executive Committee. The constitution was amended and approved at the AGM held on 22 October 2020 to allow for virtual meetings in future. A special resolution was passed before the meeting to allow Trustees to participate in the meeting which approved the amendment via Zoom

The Executive Committee should consist of not less than seven or more than twelve members made up as follows:

- a) the President;
- b) the Chairman;
- c) the Honorary Treasurer;
- d) not less than four and not more than nine members elected at the Annual General Meeting who shall hold office from the conclusion of that meeting.

The Executive Committee may in addition appoint not more than three co-opted members. Each appointment of a co-opted member shall be made at a meeting of the Executive Committee. The Executive Committee may terminate the membership of a co-opted member at any ordinary meeting.

Members of the Executive Committee are Trustees of the charity. The Chairman and President are responsible for the appointment of new Trustees. The aim is to ensure a broad mix of skills, experience and backgrounds on the committee. When a vacancy arises a discussion is held with the current Trustees to identify individuals in the trade known to have an interest in the charity who are then approached to confirm their willingness to become involved. They are invited to attend the next AGM to gain a better understanding of how the charity operates before a final decision is made.

The President of the Society is elected every two years by resolution at the Annual General Meeting of the Society.

All the elected members of the Executive Committee shall retire from office together at the end of the next Annual General Meeting after the date on which they came to office but they may be re-elected.

The proceedings of the Executive Committee shall not be invalidated by any vacancy among their number or by any failure to appoint or any defect in the appointment or qualification of a member.

#### **Risk management**

The Executive Committee have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society, and are satisfied that the systems are in place to mitigate our exposure to those risks. The main risk to the Society is considered to be the potential loss in the value of investments. An Investment Committee has been set up to control this risk.

#### **Objectives and activities**

The Society is a registered charity whose object is to relieve in cases of need, hardship or distress, persons who are or have been engaged in the footwear trade, their widows, widowers and other dependants. Grants are only paid to such persons under such circumstances.

The Society seeks to improve the quality of life of its beneficiaries by the provision of financial assistance in the form of grants. In reviewing the aims and objectives of the Society and in planning future activities the Executive Committee have referred to the guidance issued by the Charity Commission on public benefit. The Society is constantly looking to increase the number of beneficiaries it supports.

## THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2021 (CONTINUED)

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#### Achievements and performance

The last year has been one of the most difficult that the charity, which has been in existence for 185 years, has ever experienced. The arrival of COVID-19 in the Spring of 2020 with the subsequent restrictions on meetings, gatherings and social events of all kinds meant that all our fundraising events had to be cancelled with a consequent impact on our income generating activities. In addition, the reduction or cancellation of dividends by a large number of companies had an adverse impact on the income from our investments in Charifund and the difficulty in collecting rents led to reductions in the income from our Charity Property Fund investments. Against this very difficult background it is pleasing to report that we were still able to help 142 beneficiaries and in total distribute funds of £63,774 to those in need. As manufacturing declines, we are receiving increasing numbers of requests for help from people employed in the retail sector of the industry who are typically much younger than our traditional beneficiaries and are often single women with young families. We are grateful to the ongoing financial support from a long list of companies and individuals without whom we would not be able to continue working in the way that we do.

It was necessary to amend our constitution to allow for virtual meetings and I am very appreciative of the help from the British Footwear Association which enabled us to convene meetings using Zoom. We held our first ever AGM virtually. It went well and out of adversity has come a way of working for the future which will both save time and expense for our Trustees. Throughout much of the year we were not able to use our office and I am grateful for the way that our secretary, Gabi O'Sullivan, worked from home with occasional trips to the office to review files, collect mail etc to keep our administration running smoothly. We took the decision early on to furlough our other employee, and took advantage of the Government furlough funding scheme to cover most of the costs. The employee remained on furlough from April until the end of December. With the enforced change in working arrangements, I took the opportunity to review the way our charity operates and have made a number of changes to the way we will operate in future. Gabi has agreed to work from home and as a result we will not renew our office lease when it expires in April 2021. To facilitate working from home we have bought a laptop computer and mobile phone and will be able to cancel the expensive telephone and internet services which are part of our Workspace agreement at the same time as our lease expiry. I also took the difficult decision to end the employment contract of the furloughed employee who had given excellent service to the charity for more than 15 years. Changes to the furlough scheme in November meant that we were not able to ask the furloughed employee to work their notice period whilst she was on furlough and therefore her employment ended on December 31st. In total once all the changes are in place our annualised running costs will reduce by around £20,000.

As mentioned above our traditional fundraising events had to be cancelled. Notable amongst these was the International Golf Championship of the Shoe and Leather Trades which was celebrating its 75th anniversary and was cancelled for the first time in its history. The charity committee of the championship did dig deep into their financial reserves and gave Footwear Friends a donation of £3,000 for which we are very thankful. In total over the years the event has been running more than £500,000 has been raised for the benefit of Footwear and Leather industry charities, a magnificent contribution. We also received support from the London Shoe & Leather Trades Golfing Society who managed to hold an event in the short window of time that playing Golf was permitted and donated £535 to our funds.

As mentioned above the income received from our investments suffered a significant reduction with income from the two investments decreasing by £10,358 on the previous year. The Property Fund is extremely well managed and has negligible exposure to High Street and Shopping Centre retail which have been the worst effected by tenant collapse, CVA processes and rent deferrals and is instead biased towards large warehouse space, supermarket occupiers and Blue Chip office clients all of whom continued to pay rent as contracted. It has consistently operated with vacancy levels of under 5% and holds properties with an average lease length of more than 11 years. It has been a top quartile performer in its sector for many years. The M & G Charifund suffered a significant decline in its value along with the rest of the market at the start of the pandemic but has recovered strongly in the 4th quarter and has consistently performed above the average of funds in the UK Equity Income sector. We are currently undertaking a review of our investments with particular emphasis on their geographic spread.

Income from donations from companies and individuals held up well. A full list of those donating more than £250 is provided later in the report. I would like to make specific reference to Micro-Pak Ltd who donated a magnificent total of £12,500, The Rubin Foundation Charitable Trust who donated £5,000, the two Livery Companies associated with the footwear industry, the Cordwainers and Pattenmakers who donated £4,000 and £1,800 respectively, the Dr Martens Foundation who donated £2,500, the Dune Group who donated £1,000 and three of our current and former Trustees, Harvey Jacobson, Richard Paice and Robert Hollidge who donated £1,200, £500, and £500 respectively.

## **THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

### **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2021 (CONTINUED)**

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#### **Achievements and performance (continued)**

Finally, a special mention to our secretary Gabi O’Sullivan who, following on the success of her project making face masks for the British Legion, raised over £300 making and selling masks for Footwear Friends, more than £1,000 from a personal 2.6 Challenge and persuaded Lambeth Council to part with £5,000 from their COVID-19 Support Fund to help organisations located in their borough who were suffering from significantly reduced income during the pandemic. I would also like to mention the Composite Christmas Greetings Card which, thanks to the generous donation of space in their magazine by Drapers and the support of many companies and organisations, this year raised £4,670, the best result for many years.

We took the decision, because of the difficulties associated with the restrictions on meetings and gatherings, to cancel our Annual Awards event. We hope to be able to resume this in 2021 but much will depend on the progress of the pandemic. Similar difficulties are likely to arise with our other events so we are thinking of how we can develop other ideas to raise funds.

I would like to thank all the Trustees for their help and support during the year and welcome Sharon Reason as a full Trustee who has been very supportive of our activities since she started as a co-opted member in 2018. I would also like to extend particular thanks to Justin Morgan who quickly reviews every request for help and recommends an appropriate course of action to the other Trustees.

We appreciate that 2021/22 will be another challenging year for the charity but as noted above we have taken steps to reduce our costs and are determined to continue the work supporting individuals from all sectors of the footwear trade who have fallen on hard times which has been the objective of the charity for 185 years.

#### **Financial review**

The results for the year, the financial position of the charity and the transfer to reserves are shown in the annexed accounts.

#### **Reserves policy**

It is the view of the Executive Committee that calls on the Society’s funds will continue to increase over the years ahead in particular due to an ageing population.

Free reserves (unrestricted funds) represent the working capital of the charity, available to support short and medium term plans to meet the objectives of the Society. The Executive Committee considers the fixed assets to be long term capital, to safeguard against unexpected decreases in income or increases in expenditure.

In the opinion of the trustees, all reserves are unrestricted funds which stands at £1,286,495 (2020: £1,405,493).

#### **Investment powers**

The Executive Committee shall have unrestricted power to invest the monies of the Society at their discretion in any investments of whatsoever nature and wherever they may determine including the purchase of any property whether moveable or immovable.

## THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2021 (CONTINUED)

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#### **Investment powers (continued)**

The Committee shall have the unrestricted power of changing investments from time to time and shall have, in respect of any immovable property, unrestricted powers of disposition, management, repair building development, equipment, furnishing and improvement and may, in that behalf make any outlay out of the monies of the Society. Any or all of these powers may be delegated to an Investment Committee.

#### **Investment policy**

The policy for investments is to maintain the value of the investment portfolio and to realise a modest income with minimum risk. All investments are held in units specifically designed for charitable investment, which meet the terms of the policy.

#### **Specific restrictions**

All monies received by the Society (unless specifically directed to be applied in any particular way) and the interest on investments, and where necessary any part of the capital thereof, shall be applied in carrying on the objects of the Society in accordance with the Constitution.

#### **Insurance**

The charity has indemnity insurance in place to cover the liability of the Executive Committee members for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Association. The cost of the insurance is included in governance costs, £425 (2020 - £411).

#### **Responsibilities of the Executive Committee**

The Trustees are responsible for preparing the Trustees' Annual Report and the 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 the Trustees 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 their incoming resources and application of resources of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

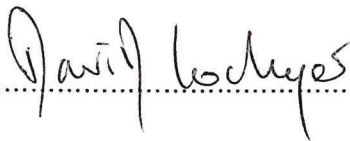
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

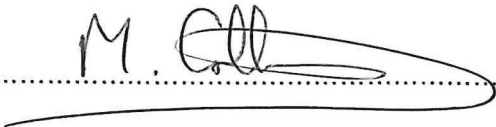
THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 JANUARY 2021  
(CONTINUED)

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Approved by the Executive Committee and signed on behalf of the Executive Committee on 3/6/2021

D.E. Lockyer .....  ..... (Chairman)

M. Collins .....  ..... (Honorary Treasurer)

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**INDEPENDENT EXAMINERS' REPORT  
TO THE EXECUTIVE COMMITTEE OF THE FOOTWEAR BENEVOLENT SOCIETY**

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**Independent examiner's report to the Trustees of The Footwear Benevolent Society - Footwear Friends**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 8 to 19.

**Responsibilities and basis of report**

As the charity's trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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**

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 Trust 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.



**Robert John Butler FCA**  
*The Institute of Chartered Accountants in England and Wales*  
MHA MacIntyre Hudson, Moorgate House, 201 Silbury Boulevard, Central Milton Keynes, MK9 1LZ

Date: 15/6/2021

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Total 2021 £	Total 2020 £
<b>Incoming Resources</b>			
<b>Incoming from</b>			
Donations and legacies	2	32,044	43,354
Activities for generating funds	3	18,495	30,515
Investment income	4	51,001	61,359
Other operating income	5	10,091	-
<b>Total Income</b>		<u>111,631</u>	<u>135,228</u>
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Fundraising costs	3	14,290	23,516
Expenditure on charitable activities	6	82,827	85,568
Governance costs	8	17,840	15,488
<b>Total expenditure</b>		<u>114,957</u>	<u>124,572</u>
<b>Net incoming/(outgoing) resources before gains and losses on investments</b>		(3,326)	10,656
<b>Net gains and losses on investments</b>			
Unrealised (loss)/gain on investment assets	13	(115,672)	43,814
<b>Net movement in funds</b>		(118,998)	54,470
Total funds brought forward at 1 February 2020		<u>1,405,493</u>	<u>1,351,023</u>
<b>Total funds carried forward at 31 January 2021</b>	22	<u>£1,286,495</u>	<u>1,405,493</u>

The notes on pages 11 to 19 form part of these financial statements.

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2021**

Contributions	£	2021	£	£	2020	£
Net fundraising events	18,495			18,971		
Donations and Employee Collections	31,992			42,755		
Gift Aid and Deeds of covenant (net)	52			599		
Income from Investments	50,856			61,007		
Interest – Bank Deposits	145			352		
Other operating income	10,091			-		
		<u>111,631</u>		<u>123,684</u>		
Disbursements to beneficiaries	(63,774)			(69,605)		
Administration expenses	(51,183)			(43,423)		
		<u>(114,957)</u>		<u>(113,028)</u>		
Loss on disposal of investments		<u>-</u>		<u>-</u>		
<b>Surplus/deficit transferred to general accumulated fund</b>		<u>(£3,326)</u>		<u>£10,656</u>		
<b>General accumulated fund</b>						
Balance at 1 February 2020	1,405,493			1,351,023		
Transfer from income & expenditure account	(3,326)			10,656		
(Decrease)/Increase in market value of listed investments at 31 January 2021	(115,672)			43,814		
		<u>£1,286,495</u>		<u>£1,405,493</u>		

This Income and Expenditure Account does not form part of the statutory accounts but is a summary of information derived from the Statement of Financial Activities on page 8 of these accounts.

This Income and Expenditure Account shows income net of costs for fundraising events, which is documented in note 3 of these accounts.

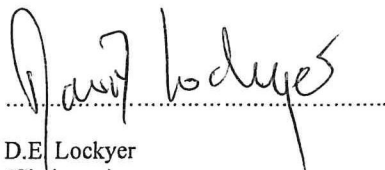
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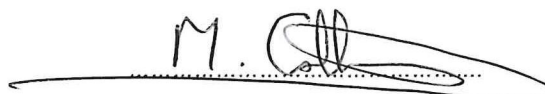
**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**BALANCE SHEET – 31 JANUARY 2021**

		2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	12		3,172		1,274
Investments	13		<u>1,190,686</u>		<u>1,306,358</u>
			1,193,858		1,307,632
<b>Current Assets</b>					
Debtors	14	14,807		15,357	
Cash at bank - deposit accounts		80,745		82,075	
- current accounts		<u>3,265</u>		<u>3,004</u>	
		98,817		100,436	
<b>Creditors: amounts falling due within one year</b>					
Creditors	15	<u>6,180</u>		<u>2,575</u>	
<b>Net current assets</b>			<u>92,637</u>		<u>97,861</u>
<b>Net assets</b>			<u>£1,286,495</u>		<u>£1,405,493</u>
<b>Funds</b>					
Unrestricted funds	22		<u>£1,286,495</u>		<u>£1,405,493</u>

Approved by and signed on behalf of the Executive Committee on 31/1/2021

  
 D.E. Lockyer  
 (Chairman)

  
 M. Collins  
 (Honorary Treasurer)

The notes on pages 11 to 19 form part of these financial statements.

# THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

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### 1. Accounting Policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the requirements 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) (Charities SORP FRS 102), with the Charities Act 2011 and applicable regulations.

The financial statements are presented in £ sterling, the functional currency, rounded to the nearest £1.

#### (b) Going Concern

In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty arising from the COVID-19 pandemic and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

#### (c) Income recognition

All income resources including donations that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Incoming resources from fundraising activities are included in the Statement of Financial Activities. Where such income has related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities. Such income is only deferred where income is received prior to the year in which an event takes place.

Investment income is recognised in the financial statements on an accruals basis, any realised and unrealised gains or losses on the investments are included in the Statement of Financial Activities.

#### (d) Expenditure recognition

All expenditure is accounted for on an accruals basis where there is a legal or constructive obligation committing the charity for that expenditure, and has been classified under headings that aggregate all costs relating 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 the resources.

Cost of raising funds includes fundraising costs and investment management costs.

Charitable activities include expenditure which is incurred in furtherance of the charity's objectives. This includes grants to beneficiaries which are accounted for when they are payable. The notification to the recipient provides reasonable expectation that they will receive a grant. For all 'one off' grants not payable by the year-end, consideration is given to the provisions of FRS102 and whether the grants will be paid in the future. Provisions and disclosures are then made as necessary.

Governance costs include the costs of preparation of statutory accounts, the costs of Trustee meetings and costs in connection with the administration of the charity and all other constitutional matters. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

## THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021 (CONTINUED)

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#### 1. Accounting Policies (continued)

##### (e) Irrecoverable VAT

As the charity is not registered for value added tax (VAT), all input VAT incurred on expenses is irrecoverable. Amounts in the Statement of Financial Activities are therefore shown gross of VAT.

##### (f) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the period in which the cost is incurred.

##### (g) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £100 are capitalised and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment 15% per annum of net book value

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses are reported in the Statement of Financial Activities as excess depreciation charges.

##### (h) Investments

Investments are initially recognised at the transaction cost. They are subsequently stated in the financial statements at their market value on the balance sheet date using the closing quoted market price. All changes in value in the year, whether realised or unrealised, are reported in the Statement of Financial Activities.

The charity does not acquire complex financial instruments.

##### (i) Financial instruments

The Company 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.

##### (j) 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.

##### (k) 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 Company 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 within interest payable and similar charges.

## THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021 (CONTINUED)

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#### **(k) Funds structure**

The General Fund is an unrestricted fund, which may be used by the Executive Committee in any way designed to meet the charity's objectives.

The Executive Committee may make such transfers from unrestricted funds to any fund type as they consider necessary to aid with the running and the future prospects of the charity.

#### **(l) Tax**

The charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and meets the definition of a charitable company for UK corporation tax purposes.

#### **(m) Pension costs**

The charity operates a defined contribution pension scheme for its employees. Expenses are recognised in the Statement of Financial Activities as the contributions fall due.

#### **(n) Government grants**

The Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Financial Activities at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

#### **(o) Redundancy costs**

Redundancy costs are recognised in the Statement of Financial Activities in the period in which they relate to. Amounts not paid are shown in accruals as a liability on the Balance Sheet.

## THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021 (CONTINUED)

#### 2. Voluntary income

	2021 £	2020 £
Donations	31,702	42,755
Other	290	-
Covenants and gift aid	52	599
	<u>32,044</u>	<u>43,354</u>

#### 3. Activities for generating funds

2021	Funds Generated £	Cost of raising funds £	Net Income £
Footwear Friends event	-	-	-
Golf Days	11,350	-	11,350
Other fundraising events	7,145	-	7,145
	<u>18,495</u>	<u>-</u>	<u>18,495</u>
Staff costs (note 11)	-	(9,677)	(9,677)
Property expenses	-	(2,789)	(2,789)
Support costs	-	(1,824)	(1,824)
	<u>18,495</u>	<u>(14,290)</u>	<u>4,205</u>
2020	Funds Generated £	Cost of raising funds £	Net Income £
Footwear Friends event – Crypt on the Green	17,687	(11,544)	6,143
Golf Days	5,350	-	5,350
Other fundraising events	7,478	-	7,478
	<u>30,515</u>	<u>(11,544)</u>	<u>18,971</u>
Staff costs (note 11)	-	(7,899)	(7,899)
Property expenses	-	(2,928)	(2,928)
Support costs	-	(1,145)	(1,145)
	<u>30,515</u>	<u>(23,516)</u>	<u>6,999</u>

#### 4. Investment income

	2021 £	2020 £
Dividend income	50,856	61,007
Bank interest	145	352
	<u>51,001</u>	<u>61,359</u>

#### 5. Other operating income

	2021 £	2020 £
Job retention scheme government grant	5,091	-
Covid support grant	5,000	-
	<u>10,091</u>	<u>-</u>

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021  
(CONTINUED)**

**6. Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Relief of need, hardship and distress:</b>		
Grants to beneficiaries (note 7)	63,774	69,605
Staff costs (note 11)	12,903	10,532
Property expenses	3,719	3,904
Support costs	2,431	1,527
	<u>82,827</u>	<u>85,568</u>

**7. Grants to beneficiaries**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Half Yearly Allowances	15,520	15,640
December Bonus Grants	3,680	4,680
Cordwainers Christmas Grants	4,000	3,000
Mid Year Grants	18,000	17,123
Christmas Grants	18,615	18,670
One Off Grants	3,959	10,492
Holiday Grants	-	-
	<u>63,774</u>	<u>69,605</u>

The total number of beneficiaries assisted in the year was 142 (2020 – 151).  
All grants were paid to individuals to relieve cases of need, hardship and distress.

**8. Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs (note 11)	9,677	7,899
Property expenses	2,789	2,928
Independent Examination Fee	2,400	2,400
Accountancy	480	480
Support costs	1,824	1,145
Depreciation	245	225
Office and trustees indemnity insurance	425	411
	<u>17,840</u>	<u>15,488</u>

**9. Trustees remuneration**

The members of the Executive Committee give freely of their time and expertise.

During the year, the members of the Executive Committee neither received nor waived any emoluments (2020 - £nil).

**10. Trustees expenses**

During the year, the members of the Executive Committee received reimbursements of £nil for expenses incurred in performing their duties (2020 - £nil).

## THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021 (CONTINUED)

#### 11. Staff costs

The average number of persons employed by the charity during the year was 2 (2020 – 2). Both employees work part time hours and provide support services to the charitable activities of the Association and to its governance.

The aggregate payroll costs of these persons were as follows:

	2021 £	2020 £
Wages and salaries	32,257	26,330
Social security	-	-
Pension	512	439
	<u>32,769</u>	<u>26,769</u>

Included in wages and salaries costs is an amount for £5,791 which was a redundancy payment made to an employee who had their contract of employment terminated after 15 years of service. The payment was made through the payroll in December 2020 and none of this amount was still due to the former employee at the year end date 31 January 2021.

The charity considers its key management personnel to comprise the trustees, as members of the Executive Committee. The trustees received no remuneration or expenses in the year.

Allocation of staff time is based on the time spent on each activity, costs of raising funds £9,677 (2020 - £7,899), charitable activities £12,903 (2020 - £10,532) and governance costs £9,677 (2020 - £7,899).

#### 12. Tangible fixed assets

	Fixtures, Fittings and Equipment £
<b>Cost</b>	
At 1 February 2020	5,180
Additions	<u>2,143</u>
At 31 January 2021	<u>7,323</u>
<b>Depreciation</b>	
At 1 February 2020	3,906
Charge for the year	<u>245</u>
At 31 January 2021	<u>4,151</u>
<b>Net Book Value</b>	
At 31 January 2021	<u>3,172</u>
At 31 January 2020	<u>1,274</u>

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021  
(CONTINUED)**

**13. Fixed asset investments**

	2021 £	2020 £
Market value at 1 February 2020	1,306,358	1,262,544
Additions	-	-
Disposals	-	-
Unrealised gain/(loss)	<u>(115,672)</u>	<u>43,814</u>
Market value at 31 January 2021	<u>1,190,686</u>	<u>1,306,358</u>
Historical cost at 31 January 2021	<u>960,308</u>	<u>960,308</u>

**Investments analysed as:**

Listed investments	<u>1,190,686</u>	<u>1,306,358</u>
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**Details of listed investments:**

	2021 Value £	2020 Value £
Equities Fund for Charities (Charifund)	612,754	713,133
Charities Property Fund	<u>577,932</u>	<u>593,225</u>
	<u>1,190,686</u>	<u>1,306,358</u>

All investments are carried at their market value and are traded on quoted public markets.  
Investments are held in the unrestricted fund.  
Year end market values are provided by the investment holder.

**14. Debtors**

	2021 £	2020 £
Prepayments	824	170
Accrued income	11,537	12,207
Other debtors	<u>2,446</u>	<u>2,980</u>
	<u>14,807</u>	<u>15,357</u>

**15. Creditors – amounts falling due within one year**

	2021 £	2020 £
Accruals	2,400	2,415
Other creditors	<u>3,780</u>	<u>160</u>
	<u>6,180</u>	<u>2,575</u>

**THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021  
(CONTINUED)**

**15. Creditors – amounts falling due within one year (continued)**

	£
<b>Deferred income</b>	
Deferred income at 1 February 2020	160
Resources deferred during the year	3,620
Amounts released from previous years	-
Deferred income at 31 January 2021	<u>3,780</u>

Income which has been received during the financial year which relates to after the year end date of 31 January 2021 has been recognised on the balance sheet as deferred income.

**16. Cost allocation**

The trustees decided on the following cost split for property expenses and charitable support costs.

	2021 £	2020 £
Property costs	9,297	9,758
Support costs	<u>6,078</u>	<u>3,817</u>
	<u>15,375</u>	<u>13,575</u>

Allocation of property costs is based on the time spent using the property for each activity, costs of raising fund £2,789 (2020: £2,927), charitable activities £3,719 (2020: £3,904) and governance costs £2,789 (2020: £2,927).

Allocation of support costs is based on the time spent using the support for each activity, costs of raising fund £1,823 (2020: £1,145), charitable activities £2,431 (2020: £1,527) and governance costs £1,824 (2020: £1,145).

**17. Provisions**

At 31 January 2021 the charity had agreed to pay grants totalling £nil (2020 - £nil) dependent on further criteria being met. It was the opinion of the Executive Committee, that the possibility of these grants being paid is probable. Therefore, a provision has been recognised for this amount in these accounts (Note 14).

**18. Analysis of net assets between funds**

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted funds	3,172	1,190,686	92,637	1,286,495
	<u>3,172</u>	<u>1,190,686</u>	<u>92,637</u>	<u>1,286,495</u>

**19. Controlling party**

The charity is jointly controlled by the Executive Committee.

## THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021 (CONTINUED)

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#### 20. Related party transactions

Various members of the Executive Committee, and the organisations that they represent, made donations to the charity during the year, or participated in fundraising events specifically for the benefit of the charity.

#### 21. Operating Lease Commitments

At 31 January 2021 the charity had future minimum lease payments under non-cancellable operating leases payable as follows:

	2021 £	2020 £
Within one year	2,251	8,682
Within 2-5 Years	-	2,251
	<u>2,251</u>	<u>10,933</u>

#### 22. Funds

All funds carried forward are unrestricted.

## LIST OF CONTRIBUTORS 2020/2021

We thank all those listed below and in addition all those organisations and individuals who have given under £ 250. We also appreciate that in addition to the donations that are listed below many companies and individuals will have contributed to other fundraising events held during the year. Our thanks go to all these contributors.

### DONATIONS BY COMPANIES AND ORGANISATIONS OF £ 250 AND ABOVE

BLC Leather Technology	£ 500.00	Pentland Brands Plc.	£ 250.00
BRIFFA	£ 250.00	Prima Solutions Ltd.	£ 250.00
British Footwear Association	£ 500.00	Rubin Foundation Charitable Trust	£ 5,000.00
Clarks International	£ 250.00	Sanders & Sanders Ltd.	£ 382.00
Dr Martens Foundation	£ 2,500.00	SATRA	£ 320.00
Dune Group, The	£ 1,000.00	Skechers UK & Ireland	£ 250.00
Footsure South Eastern Ltd.	£ 500.00	Start-rite Shoes Ltd.	£ 500.00
HB Shoes	£ 264.00	Stuart Marsh Group, The	£ 250.00
ISA Holdings Ltd.	£ 500.00	T & A Footwear Ltd.	£ 500.00
Jacobson, H.	£ 1,200.00	Timpson Ltd.	£ 500.00
Jacobson Group, The	£ 300.00	Watts, T.	£ 250.00
Jeffery-West Ltd.	£ 300.00	Wm Lamb Group	£ 500.00
Lambeth Charitable Organisation Fund	£ 5,000.00	Worshipful Company of	
Lilley Benevolent Trust, The	£ 1,000.00	Cordwainers, The	£ 4,000.00
Lockyer, D.	£ 250.00	Worshipful Company of	
Micro-Pak Ltd	£ 12,500	Pattenmakers, The	£ 1,800.00
Pavers Ltd.	£ 250.00		

### FUNDRAISING EVENTS

2.6 Challenge	£ 1,899.14
BFA Christmas Jumper Day 2019	£ 26.50
Christmas Masks	£ 303.00
Composite Christmas Card	£ 4,670.00
Footwear Industry Awards	£ 251.47
International Golf Championship of the Shoe Leather and Allied Trades	£ 3,000.00
London Shoe & Leather Trades Golfing Society	£ 535.00

### LEGACIES

The late F. Steiner	£ 43.22
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