

**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
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THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

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

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
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Bankers	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:

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) (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)

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)

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 75th 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)

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)

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 £
Incoming Resources			
Incoming from			
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	-	-
Total income		<u>118,372</u>	<u>84,244</u>
Expenditure			
Costs of raising funds			
Fundraising costs	3	9,551	9,688
Expenditure on charitable activities	6	97,249	73,992
Governance costs	8	13,348	12,572
Total expenditure		<u>120,148</u>	<u>96,251</u>
Net incoming/(outgoing) resources before gains and losses on investments		(1,776)	(12,007)
Net gains and losses on investments			
Unrealised (loss)/gain on investment assets	13	(74,921)	137,091
Net movement in funds		(76,697)	125,084
Total funds brought forward at 1 February 2022		<u>1,411,579</u>	<u>1,286,495</u>
Total funds carried forward at 31 January 2023	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

	2023		2022	
	£	£	£	£
Contributions				
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>
General accumulated fund				
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.

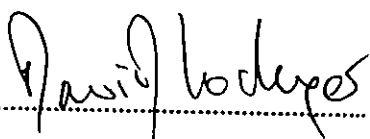
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THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS

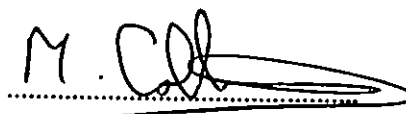
BALANCE SHEET – 31 JANUARY 2023

		2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	12		2,497		2,956
Investments	13		<u>1,252,856</u>		<u>1,327,777</u>
			1,255,353		1,330,773
Current Assets					
Debtors					
Cash at bank - deposit accounts	14	12,187		11,868	
- current accounts		<u>70,430</u>		<u>72,548</u>	
		3,092		2,610	
		<u>85,709</u>		<u>87,026</u>	
Creditors: amounts falling due within one year					
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>
Funds					
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

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)

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)

(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)	-	(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>

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)	(649)
	<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		
Social security	19,533	18,858
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 £
Cost	
At 1 February 2022	
Additions	7,323
	<u>-</u>
At 31 January 2023	<u>7,323</u>
Depreciation	
At 1 February 2022	
Charge for the year	4,367
	<u>459</u>
At 31 January 2023	<u>4,826</u>
Net Book Value	
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	<u>664,620</u>	<u>638,312</u>
	<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		
Other creditors	2,400	2,400
	<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 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)

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		Tower of London-Ceremony of the	
the Shoe Leather and Allied Trades *	£ 12,331.09	Keys	£ 300.00

* received after year-end

In Memory of

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