

**188th ANNUAL REPORT, ACCOUNTS
and
LIST OF CONTRIBUTORS
for
YEAR ENDING 31st JANUARY 2024**

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

To confirm:

The President for the financial year ending 31st January 2025

To present:

Apologies
Notice of Meeting
Minutes of the 187th Annual General Meeting

To approve:

The Annual Report of the Executive Committee
The Accounts for the year ending 31st 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

16th May 2024

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

THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR FRIENDS
CONTENTS

	PAGE
Report of the Executive Committee	1-5
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 6th 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
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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 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)

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)

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, 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 75th 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)

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)

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).

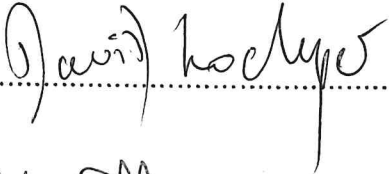
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of their incoming resources and application of resources of the charity for that period.

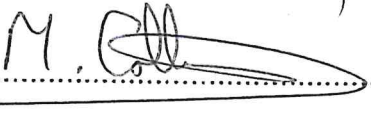
In preparing these financial statements, the Trustees are required to:

- 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

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 £
Incoming Resources			
Incoming from			
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	-	-
Total Income		152,158	118,372
Expenditure			
Costs of raising funds			
Fundraising costs	3	16,884	9,551
Expenditure on charitable activities	6	103,431	97,249
Governance costs	8	19,587	13,348
Total expenditure		139,902	120,148
Net incoming/(outgoing) resources before gains and losses on investments		12,256	(1,776)
Net gains and losses on investments			
Unrealised (loss)/gain on investment assets	13	(83,318)	(74,921)
Net movement in funds		(71,062)	(76,697)
Total funds brought forward at 1 February 2023		1,334,882	1,411,579
Total funds carried forward at 31 January 2024	22	1,263,820	1,334,882

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

	2024		2023	
	£	£	£	£
Contributions				
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	
		152,158		118,372
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)	
		(139,902)		(120,148)
Loss on disposal of investments		-		-
Surplus/deficit transferred to general accumulated fund		12,256		(1,776)
General accumulated fund				
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)	
		£1,263,820		£1,334,882

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.

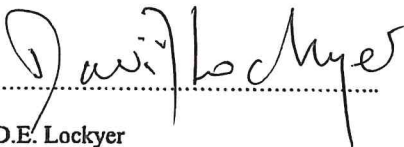
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THE FOOTWEAR BENEVOLENT SOCIETY – FOOTWEAR INDUSTRY TRUST

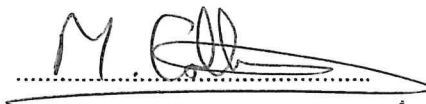
BALANCE SHEET – 31 JANUARY 2024

		£	2024	£	£	2023	£
Fixed Assets							
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
Current Assets							
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	
Creditors: amounts falling due within one year							
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>
Funds							
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)

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)

(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>-</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>-</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 £
Cost	
At 1 February 2023	7,323
Additions	-
At 31 January 2024	<u>7,323</u>
Depreciation	
At 1 February 2023	4,826
Charge for the year	439
At 31 January 2024	<u>5,265</u>
Net Book Value	
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)	(83,318)	(74,921)
Market value at 31 January 2024	1,169,538	1,252,856
Historical cost at 31 January 2024	960,308	960,308
Investments analysed as:		
Listed investments	1,169,538	1,252,856
Details of listed investments:		
	2024 Value £	2023 Value £
Equities Fund for Charities (Charifund)	552,987	588,236
Charities Property Fund	616,551	664,620
	1,169,538	1,252,856

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	122	160
	21,525	12,187

15. Creditors – amounts falling due within one year

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

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)

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	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

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