REGISTERED CHARITY NUMBER: 1197009

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

FOR

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

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FOR THE YEAR ENDED 28 FEBRUARY 2026

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 28 FEBRUARY 2026

TRUSTEES	W J Church BSc, MBA, MRICS H Errington C M Denton A M Haywood M Mason V A Podmore R Shetliffe (resigned 12/6/26) I Cartwright (appointed 24/6/26)
PRINCIPAL ADDRESS	Satra House, Wyndham Way Kettering Northamptonshire NN16 8SD
REGISTERED CHARITY NUMBER	1197009
BANKERS	HSBC Bank plc 52 Oxford Street London W1A 1EG
INVESTMENT ADVISORS	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2026

The Trustees who are also directors of the charity for purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2026. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

W J Church
H Errington
C M Denton
A M Haywood
M Mason
V A Podmore
R Shetliffe
I Cartwright

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2026

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objective of the Charity is:-

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

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

(1) borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2022, if it wishes to mortgage land;

(2) buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;

(3) sell, lease or otherwise dispose of all or any part of the property belonging to the CIO. In exercising this power, the CIO must comply as appropriate with sections 117 and 119-123 of the Charities Act 2022;

(4) employ and remunerate such staff as are necessary for carrying out the work of the CIO. The CIO may employ or remunerate a charity trustee only to the extent that it is permitted to do so by clause 6 (Benefits and payments to charity trustees and connected persons) and provided it complies with the conditions of that clause;

(5) deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

(6) to provide, cause to be provided or assist in the provision of facilities and schemes for the education and training of those engaged or to be engaged in the United Kingdom footwear industry and to maintain the progress of such facilities and schemes;

(7) to make grants or donations to or for the benefit of persons, firms or bodies involved or to be involved in the provision of facilities and schemes for such education and training; and

(8) to co-operate with the local and central authorities or other bodies in the development of education and training in relation to the United Kingdom footwear industry and to provide funds or make grants or donations to such authorities or bodies for that purpose.

Public benefit

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

FINANCIAL REVIEW

Financial position

The charity has seen a deficit this year.

Reserves policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Appointment of trustees

Trustees are appointed in accordance with the rules of the Trust. There is no maximum number of charity trustees, but there must be at least five charity trustees. Apart from the first charity trustees, every charity trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. A trustee term should be for a period of three years. A quorate of four trustees will apply with only one who is also a director of the British Footwear Association. A minimum of one trustee must be a director in respect of the British Footwear Association. A charity trustee need not be a member of the British Footwear Association (CRN: 00059737).

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

Organisation

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

Related parties

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

Risk management

The Trustees have a risk management strategy which comprises:-

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

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

Approved by order of the board of trustees on 27 July 2026 and signed on its behalf by:

W J Church BSc, MBA, MRICS - Trustee

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	2026 Unrestricted funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	4,673	4,004
EXPENDITURE ON			
Charitable activities			
Charitable activity		2,913	5,040
Grants to individuals		13,628	7,709
Total		16,541	12,749
Net gains on investments		6,473	14,495
NET INCOME/(EXPENDITURE)		(5,395)	5,750
RECONCILIATION OF FUNDS			
Total funds brought forward		189,552	183,802
TOTAL FUNDS CARRIED FORWARD		184,157	189,552

The notes form part of these financial statements

THE BRITISH FOOTWEAR DEVELOPMENT TRUST

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2026

	Notes	2026 Unrestricted funds £	2025 Total funds £
FIXED ASSETS			
Investments	6	189,300	191,574
CURRENT ASSETS			
Debtors	7	-	104
Cash at bank		5,364	7,163
		5,364	7,267
CREDITORS			
Amounts falling due within one year	8	(10,507)	(9,289)
NET CURRENT ASSETS		(5,143)	(2,022)
TOTAL ASSETS LESS CURRENT LIABILITIES		184,157	189,552
NET ASSETS		184,157	189,552
FUNDS	9		
Unrestricted funds		184,157	189,552
TOTAL FUNDS		184,157	189,552

The financial statements were approved by the Board of Trustees and authorised for issue on 27 July 2026 and were signed on its behalf by:

W J Church BSc, MBA, MRICS - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Going concern
At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern bases of accounting in preparing the accounts.

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation
The CIO is exempt from tax on its charitable activities.

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

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

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

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

continued...

2. INVESTMENT INCOME

	2026	2025
	£	£
Income from listed investments	4,673	4,004

3. GRANTS PAYABLE

	2026	2025
	£	£
Grants to individuals	13,658	7,709

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2026 nor for the year ended 28 February 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2026 nor for the year ended 28 February 2025.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	4,004
EXPENDITURE ON	
Charitable activities	
Charitable activity	5,040
Grants to individuals	7,709
Total	12,749
Net gains on investments	14,495
NET INCOME	5,750
RECONCILIATION OF FUNDS	
Total funds brought forward	183,802
TOTAL FUNDS CARRIED FORWARD	189,552

continued...

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 March 2025	191,574
Disposals	(8,747)
Revaluations	6,473
At 28 February 2026	189,300
NET BOOK VALUE	
At 28 February 2026	189,300
At 28 February 2025	191,574

There were no investment assets outside the UK.

The following investments at 28 February 2026 represent more than 5% of total investments:

	Market Value £
Rathbones Asset Management Core Investments for Charities UK	189,300

Cost or valuation at 28 February 2026 is represented by:

	Listed investments £
Valuation in 2026	11,337
Cost	177,963
	189,300

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Prepayments and accrued income	-	104

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Accruals and deferred income	10,507	9,289

9. MOVEMENT IN FUNDS

	At 1/3/25	Net movement in funds	At 28/2/26
	£	£	£
Unrestricted funds			
General fund	189,552	(5,395)	184,157
TOTAL FUNDS	189,552	(5,395)	184,157

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	4,673	(16,541)	6,473	(5,395)
TOTAL FUNDS	4,673	(16,541)	6,473	(5,395)

Comparatives for movement in funds

	At 1/3/24	Net movement in funds	At 28/2/25
	£	£	£
Unrestricted funds			
General fund	183,802	5,750	189,552
TOTAL FUNDS	183,802	5,750	189,552

continued...

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,004	(12,749)	14,495	5,750
TOTAL FUNDS	4,004	(12,749)	14,495	5,750

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2026.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026 £	2025 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	4,673	4,004
Total incoming resources	4,673	4,004
EXPENDITURE		
Charitable activities		
Accountancy and professional fees	1,150	1,320
Finance charges	1,131	1,258
Consultancy costs	-	1,975
Insurance	410	368
IT Expenses	162	59
Grants to individuals	13,658	7,709
	16,511	12,689
Support costs		
Finance		
Bank charges	30	60
Total resources expended	16,541	12,749
Net expenditure before gains and losses	(11,868)	(8,745)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(2,590)	9,261
Unrealised gains/(losses) on investment assets	9,063	5,234
Net (expenditure)/income	(5,395)	5,750