

BOOTS CHARITABLE TRUST

England & Wales · Charity number 1045927

Details

Status	Registered
Legal form	Charitable company
Company number	03039665
Registered	1995-04-27
Register	View on the Charity Commission register

Contact

Address	Boots Support Office D90/ef06 1 Thane Road West Nottingham NG90 1BS
Phone	01159591285
Email	BootsCharitableTrust@boots.com
Website	http://www.boots-uk.com/Corporate_Social_Responsibility/

Activities

Objects: THE OBJECT FOR WHICH THE COMPANY IS ESTABLISHED IS TO PROMOTE OR SUPPORT ANY PURPOSE WHICH IS CHARITABLE ACCORDING TO ENGLISH LAW.

Activities: A grant making Trust wholly funded by Boots UK Ltd. The Trust funds charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care. Currently the Trust focuses its giving in the county of Nottinghamshire.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment, Recreation
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£553,029	£536,416	£56,476	0
2024-08-31	£491,023	£451,160	-	-
2023-08-31	£271,026	£271,026	-	-
2022-08-31	£266,459	£266,459	-	-
2021-08-31	£266,834	£266,834	-	-
2020-08-31	£254,212	£267,775	-	-

Trustees

Name	Role	Appointed
Kyle John Rowe	Chair	2025-11-03
Adam Sebastian Wiles		2025-11-03
Beneeta Shah		2022-11-22
Jennifer Elizabeth Moffat		2023-10-31
Jenny Ann Rose		2025-06-27
Michael John Benford		2023-10-31
Rebecca Louise Hitchings		2025-06-27

BOOTS CHARITABLE TRUST

England & Wales - Charity number 1045927

Accounts

Company registration number: 03039665
Charity registration number: 1045927

Boots Charitable Trust
Annual report and financial statements
for the year ended 31 August 2025

Boots Charitable Trust

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Boots Charitable Trust

Strategic report

for the year ended 31 August 2025

The Trustees, in preparing this Strategic report, have complied with s414c of the Companies Act 2006.

In accordance with Section 60 of the Companies Act 2006, Boots Charitable Trust ("the Trust") is exempt from the requirements of that Act to include "Limited" as part of its name.

The Trustees are also the Directors of the Trust for the purposes of the Companies Act 2006. Throughout the financial statements, they will be referred to as Trustees.

Principal activities

The principal activity of the Trust is that of a charitable trust. It is wholly funded by Boots UK Limited. The Trust provides charitable funds to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care. The Trust supports projects in the Nottinghamshire area and the wider UK.

On 28 August 2025 Sycamore Partners completed its acquisition of Walgreens Boots Alliance Inc.. From this date, The Boots Group Limited ("the Group") became the ultimate parent Company and controlling party of the Trust. The change in ownership does not affect the operations or principal activities of the Trust.

Objectives and activities for the public benefit

In setting the Trust's objectives and planning its activities, the Trustees have given due consideration to their duty in sections 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider the information, which is contained in this report in relation to the Trust's objectives, activities and achievements, does demonstrate the benefit to the public that arises.

Business review, achievements and performance

The Trust achieves its objectives by providing financial support to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care, throughout Nottinghamshire and the wider UK. Applications for funding are assessed at regular board meetings with particular regard to evidence of need and outreach. By funding projects with clearly defined benefits, the Trust improves the lives of people living in the UK who are suffering as a result of financial disadvantage, social isolation, health or educational inequalities or specific issues in their local communities.

The criteria in order to determine the success of the Trust is reviewed regularly at each board meeting, whereby a summary review of previously funded projects is assessed with regards to feedback received from the Charities.

During the year the Trustees made grants to charities and voluntary organisations in line with the Trust's Giving Policy focusing on four key areas of health, lifelong learning, community development and social care.

1. Health

Community healthcare includes community healthcare services, home care, continuing care, after care support for sufferers of medical conditions and people with disabilities. Health education and prevention includes promoting knowledge and awareness of specific diseases or medical conditions.

2. Lifelong learning

Helping people of any age to achieve their educational potential through supplementary schooling, literacy and numeracy projects, community education, vocational/restart education for the unemployed or alternative education for excluded school pupils.

3. Community Development

Helping groups to organise and respond to problems and needs in their communities or networks. This includes organisations such as councils for voluntary services and self-help groups.

4. Social care

- Personal social services, including providing assistance to individuals or families to overcome social deprivation, (including those who are homeless, disabled persons and their carers, lone parents, childcare groups and other family support groups);
- Social preventive schemes, including activities to help prevent crime, dropping out of education and general delinquency;
- The provision of social care outreach work and social health and safety awareness schemes; and
- Community social activities, including activities to promote social engagement for vulnerable people, mitigating against isolation and loneliness.

In the year to 31 August 2025, the Trust received 86 applications from charities and voluntary organisations (2024: 519). Grants to the value of £483,387 were authorised during the year (2024: £397,637) and were awarded to 52 (2024: 48) beneficiaries.

Major grants of £10,000 during the year were made to 25 organisations (2024: 20 organisations).

The number of awards made and the total expenditure during the year ended 31 August 2025 is summarised by category as follows:

Category	No of awards	Expenditure £
Health	18	167,553
Social care	23	211,634
Lifelong learning	2	19,174
Community development	9	85,026
Total	52	483,387

Boots Charitable Trust

Strategic report (continued)

for the year ended 31 August 2025

Business review, achievements and performance (continued)

The year to 31 August 2024 is summarised by:

Category	No.of awards	Expenditure £
Health	18	144,872
Social care	15	132,827
Lifelong learning	6	48,249
Community development	9	71,689
Total	48	397,637

Principal risks and uncertainties

The Trustees have reviewed the strategic, operational and business risks which the Trust faces and have confirmed that there are sufficient controls to mitigate the significant risks.

The Trustees consider that the principal risks and uncertainties that face the Trust during the year are as follows:

Macroeconomic and political environment, including cost of living crisis

Risk

The impact of the current global cost pressures has resulted in high inflation rates in the United Kingdom and globally. This has been exacerbated by the ongoing global conflicts. These factors have contributed to a cost of living crisis within the United Kingdom which could see an increase in applications to the Trust for donations. Furthermore, any significant impact on the corporate sponsor, Boots UK Limited, could impact the Trust's ability to secure further funding from Boots UK Limited.

Mitigation

The cost of living crisis has not caused a significant impact on the operations of the Trust to date, nor that of its corporate sponsor. Boots UK Limited has confirmed funding for the year ending 31 August 2026. The Trustees have supported those impacted by the current cost of living crisis, and have provided additional grants in this area where needs have been identified.

Insufficient funds

Risk

Insufficient funds are received to enable the Trust to achieve its stated objectives.

Mitigation

The Trust is wholly funded by Boots UK Limited, a related party within The Boots Group Limited. The award is agreed prior to the commencement of the financial year. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Incorrect books and records

Risk

The books and records of the Trust are not properly maintained.

Mitigation

The books and records are maintained by a fully qualified member of a professional accounting body and reviewed annually.

Out of policy commitments

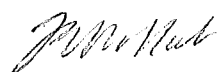
Risk

Commitments are made which do not fall within the stated aims of the Trust.

Mitigation

The Trust operates a rigorous process of short-listing qualifying applications against the Trust's Giving Criteria prior to consideration by the Trustees and the issuance of a grant.

The Strategic report was approved by the Board and signed on its behalf by:



J Moffat
Trustee and Director
29 May 2026

Boots Charitable Trust

Trustees' and Directors' report

for the year ended 31 August 2025

The Trustees present their annual Trustees' and Directors' report on the affairs of Boots Charitable Trust ("the Trust"), which incorporates the Strategic Report on pages 1-2, together with the financial statements and Auditor's report for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP - second edition 2019) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Professional advisers

Auditor	Deloitte LLP, Statutory Auditor, The Ewart, 3 Bedford Square, Belfast, BT2 7EP, United Kingdom
Bankers	National Westminster Bank, 3 Thurland Street, Nottingham, NG1 3DT
Registered office & principal office	1 Thane Road West, Nottingham, NG2 3AA
Company registration number	03039665
Charity registration number	1045927

Structure, governance and management

The Trust is a limited Company without share capital, limited by guarantee and registered in England and Wales. The liability of a member in the event of the Trust being wound up whilst a member, or within one year of ceasing to be a member, is not to exceed £1. The Trust is registered with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011.

The Trust is governed by its Memorandum and Articles of Association which provide for a minimum of 3 Trustees to a maximum of 20 Trustees.

The Chair of Trustees together with the Company Secretary are responsible for the induction of any new Trustees. Trustee induction involves raising awareness of Trustees to their duties and responsibilities under both the Charities Act 2011 and the Companies Act 2006, to emerging regulatory issues as well as an introduction to the governing documents of the Trust and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

1. the Trust's latest Annual report and accounts;
2. the Trust's internal governing documents;
3. the Trust's Memorandum and Articles of Association; and
4. the Charity Commission publications 'The Essential Trustee: What You Need to Know' and the Charity Governance Code.

When appropriate, Trustees receive regular Charity Commission updates and information about issues facing the voluntary sector locally.

Trustees are appointed in accordance with the Trust's Articles and will hold office for an initial period of 3 years from the date of the AGM at which they were appointed.

The Trustees recognise that in recent reviews of Charity law, the Charity Commission has stopped short of specifying a maximum length of Trustee tenure on the basis that all charities are different. However, in more general terms, it suggests that Trustees should not exceed three, three year appointments in post. One Trustee, Ms L Moxley was appointed as a Trustee on 29 January 2015. In the prior year, it was recognised that Ms Moxley had served for nine years, and in accordance with the Charity Governance Code for Smaller Charities, the Board of Trustees proposed Ms L Moxley for re-election and the continuation in office for a further year. Ms Moxley was extended for a further year due to her extensive knowledge and experience of the Trust for the purpose of continuity as there had been a number of Trustee changes in 2022, 2023, 2024 and 2025 which had resulted in a natural reinvigoration of the Board's composition and skill set. Ms L Moxley resigned in September 2025.

The Trustees met six times in the year to review applications and award grants and to review the strategic direction of the Trust. The Charities Aid Foundation ("CAF") administers the grant application process and shortlists those for Trustee review. Grants are awarded in line with the Trust's Giving Policy. Whilst there is no maximum award, grants are generally awarded for £10,000 or less.

The Trust does not have any direct employees. On a day to day basis, the Trust is administered by members within the Environmental, Social and Governance team of Boots UK Limited, and associated costs are borne by Boots UK Limited.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Trustees have considered the charitable activities and principal risks and uncertainties as set out within the Strategic report.

The Trust had net income of £16,613 (2024: £39,863) in the current year. It has net current assets of £56,476 (2024: £39,863) which is expected to return to £nil in the year ending 31 August 2026 as it is the Trustees' intention to donate this post year end. The charity's activities are expected to continue into the foreseeable future and for at least 12 months from approval of these financial statements.

The Trust is wholly funded by Boots UK Limited. All financial commitments of the Trust are agreed subsequently once the income is known and will not exceed the income received. Funds are divided for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting. Boots UK Limited has committed to continue to provide financial support to the Trust to meet its liabilities as they become due for at least 12 months from the date of signing the financial statements.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust and they therefore consider that it will be a going concern for at least 12 months from the date of approval of these financial statements.

Boots Charitable Trust

Trustees' and Directors' report (continued)

for the year ended 31 August 2025

Future developments

In the forthcoming year it is expected that the Trust will continue to concentrate on the funding priorities in the four categories of health, lifelong learning, community development and social care. The Trust's geographical reach will continue to be Nottinghamshire and the wider UK.

Post balance sheet events

There have been no significant events since the balance sheet date to the date of this report that should change the financial performance, position and going concern conclusions reported within these financial statements.

Trustees

The following served as Trustees during the year and to the date of this report:

B Shah	
J Moffat	
M Benford	
R Hitchings	(appointed: 27 June 2025)
J Rose	(appointed: 27 June 2025)
P Thakrar	(appointed: 10 October 2024, resigned: 5 September 2025)
S Buchanan	(resigned: 10 October 2024)
L Moxley	(resigned: 24 September 2025)
K Rowe	(appointed: 3 November 2025)
A Wiles	(appointed: 3 November 2025)

Remuneration of Trustees

The Trustees received no remuneration for their services during the year (2024: £nil).

Transactions with related parties

Details of transactions with related parties are set out in note 9 to the financial statements.

Financial review

The Trust is wholly reliant on funding from Boots UK Limited, which was £500,000 in the year (2024: £437,500). Boots UK have confirmed they will continue to support for the Trust the year ending 31 August 2026.

Reserves policy

It is the policy of the Trust not to hold surplus reserves. The Trustees review the level of reserves annually to ensure the future expenditure will not exceed the funds that are available. At the year end, the level of surplus was £56,476 (2024: £39,863) however is expected to return to £nil for the year ended 31 August 2026.

References to strategic report

Details of the following areas can be found in the Strategic report and form part of this report by cross-reference:

- Objectives and activities for the public benefit (including public benefit statement); and
- Achievements and performance.

Auditor

Pursuant to s487 of the Companies Act 2006, Deloitte LLP were deemed to be reappointed and will therefore continue in office.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' and Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees' and Directors' report which incorporates the Strategic report on pages 1-2 was approved by the Board and signed on its behalf by:



J Moffat
Trustee and Director

29 May 2026

Registered office:
1 Thane Road West
Nottingham
NG2 3AA
Registered in England and Wales No. 03039665
Charity Registration No. 1045927

Boots Charitable Trust

Statement of Trustees' responsibilities

for the year ended 31 August 2025

The Trustees, who are also Directors of Boots Charitable Trust for the purposes of Company Law, are responsible for preparing the annual Trustees' and Directors' report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of Boots Charitable Trust

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boots Charitable Trust (the 'charitable Company'):

- give a true and fair view of the state of the charitable Company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of financial activities (incorporating the income and expenditure account);
- the Balance sheet;
- the Statement of cashflows;
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' and Directors' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the Directors of the charitable Company for the purpose of Company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report (continued)

to the members of Boots Charitable Trust

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charitable Company's industry and its control environment, and reviewed the charitable Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Trustees about their own identification and assessment of the risks of irregularities including those that are specific to the charitable Company's business sector.

We obtained an understanding of the legal and regulatory framework that the charitable Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable Company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes and bank statements in the period, and post year end records; and tested whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the Strategic report and the Directors' report prepared for the purposes of Company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report included within the Trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and the charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emma Kernohan

Emma Kernohan ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Belfast, United Kingdom

29 May 2026

Boots Charitable Trust

Statement of financial activities (incorporating the income and expenditure account)

for the year ended 31 August 2025

		2025	2024
	Notes	£	£
Income from:			
Donations	3, 4	553,029	491,023
Total income		553,029	491,023
Expenditure on:			
Charitable activities	5	(536,416)	(451,160)
Total expenditure		(536,416)	(451,160)
Net movement in funds		16,613	39,863

All funds are unrestricted in the current and preceding years.

The income and expenditure and resulting net movement in funds arises from continuing operations and includes all gains and losses recognised in the year.

Reconciliation of funds

as at 31 August 2025

	2025	2024
	£	£
Total funds brought forward	39,863	—
Net movement in funds for the year	16,613	39,863
Total funds carried forward	56,476	39,863

Boots Charitable Trust

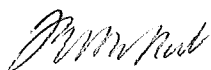
Balance sheet

as at 31 August 2025

	Notes	2025 £	2024 £
Assets			
Current assets			
Cash and bank balances		71,479	137,310
		71,479	137,310
Liabilities			
Current liabilities			
Trade and other payables	8	(15,003)	(97,447)
		(15,003)	(97,447)
Net assets, being net current assets and being total assets less current liabilities		56,476	39,863
Funds			
Unrestricted income funds:			
General funds		56,476	39,863
Total charity funds		56,476	39,863

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

The financial statements of Boots Charitable Trust (company registration number 03039665, charity registration number 1045927) were approved by the Board of Trustees and authorised for issue on 29 May 2026. The financial statements were signed on its behalf by:



J Moffat
Trustee and Director

29 May 2026

Boots Charitable Trust
Statement of cashflows
as at 31 August 2025

		2025	2024
	Notes	£	£
Cash flows from operating activities:			
Net income for the reporting year		16,613	39,863
Adjustments for:			
(Decrease)/increase in creditors	8	(82,444)	50,743
Net cash (outflow)/inflow provided by operating activities		(65,831)	90,606
(Decrease)/increase cash and cash equivalents in the reporting year		(65,831)	90,606
Cash and cash equivalents at the beginning of the reporting year		137,310	46,704
Cash and cash equivalents at the end of the reporting year ¹		71,479	137,310

^{1.} There were no cash equivalents at 31 August 2025 (2024: none).

Boots Charitable Trust

Notes to the financial statements

for the year ended 31 August 2025

1. Material accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

General information

Boots Charitable Trust ("the Trust") is a public benefit entity, a registered charity and is incorporated in England and Wales as a Company limited by guarantee not having share capital. The liability of a member in the event of the Trust being wound up whilst a member, or within one year of ceasing to be a member, is not to exceed £1. The address of the registered office is given on page 4. The nature of the Trust's operations and its principal activities are set out in the Strategic report on page 1.

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, the Companies Act 2006 and the Charities Act 2011.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Trust operates.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Trustees have considered the charitable activities and principal risks and uncertainties as set out within the Strategic report.

The Trust had net income of £16,613 (2024: 39,863) in the current year. It has net current assets of £56,476 (2024: 39,863) which is expected to return to £nil in the year ending 31 August 2026 as it is the Trustees' intention to donate this post year end. The charity's activities are expected to continue into the foreseeable future and for at least 12 months from approval of these financial statements.

The Trust is wholly funded by Boots UK Limited. All financial commitments of the Trust are agreed subsequently once the income is known and will not exceed the income received. Funds are divided for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting. Boots UK Limited has committed to continue to provide financial support to the Trust to meet its liabilities as they become due for at least 12 months from the date of signing the financial statements.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust and they therefore consider that it will be a going concern for at least 12 months from the date of approval of these financial statements.

Income

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received, and the monetary value can be measured with sufficient reliability.

Donations

Such voluntary income is accounted for on the date when it becomes receivable. Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities

Donations are included in the statement of financial activities when approved by the Trustees and agreed with the recipient organisation. If a donation is awarded that is dependent on certain conditions being met, it is treated as expenditure and a liability of the Trust if those conditions fall outside of the control of the charity. All expenditure is accounted for on an accruals basis.

Basis of allocation of costs

Support costs are contributions from Boots UK Limited, which is an approximation, based on separately identifiable costs, in respect of managing and administering the Trust. Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to the statutory audit. All support costs and governance costs are allocated to charitable activities on the basis of time spent on these activities.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust as stated in the Trustees' and Directors' report.

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2025

1. Material accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Trust 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.

Fund accounting

All funds are unrestricted. These are funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

Taxation

The Trust is a registered charity and has no liability for corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. For the purpose of the statement of cashflows, cash and cash equivalents consist of cash and cash equivalents as defined above.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there to be any critical judgements or key sources of estimation uncertainty requiring disclosure.

3. Income from donations

Boots Charitable Trust is an independent registered charity wholly funded by Boots UK Limited.

	2025	2024
	£	£
Donations	500,000	437,500
Donated services (see note 4)	53,029	53,523
	553,029	491,023

4. Support costs and governance costs

Included within donations is £53,029 (2024: £53,523) from Boots UK Limited in respect of managing and administering the Trust. This is an approximation based on separately identifiable costs and includes audit fees of £3,500 (2024: £3,500). There are no fees payable to the Trust's auditor for non-audit services (2024: £nil). Governance costs of £3,500 (2024: £3,500) consist of the audit fee.

Boots Charitable Trust
Notes to the financial statements (continued)
for the year ended 31 August 2025

5. Analysis of charitable activities

	Grants funded activity £	Support/ governance costs (note 4) £	2025 Total £
Charitable activities ¹	483,387	53,029	536,416

	Grants funded activity £	Support/ governance costs (note 4) £	2024 Total £
Charitable activities ¹	397,637	53,523	451,160

¹ Grants approved are drawn down as cash from the Trust's sponsor, resulting in unallocated funds being reflected in the Trust's reserves as opposed to cash on the balance sheet.

No grants were awarded to individuals in the current or preceding year.

Analysis of grants awarded during the year

All grants were agreed during Trustee meetings that took place throughout the year to 31 August 2025. During the year major grants amounted to £483,387 (2024: £397,637) and were made to 52 beneficiaries (2024: 48).

A list of the awards donated during the year is set out below.

Boots Charitable Trust
Notes to the financial statements (continued)
for the year ended 31 August 2025

5. Analysis of charitable activities (continued)

	2025	2024
	£	£
Health		
Base 51	10,000	—
Radford Care Group	10,000	—
Power Up	9,990	—
X-PERT Health Training and Education Ltd	10,000	—
Life Education Notts	10,000	—
Pintsize Theatre Ltd	5,610	—
The MASIC Foundation	7,100	—
NIDAS	8,000	—
Cancer Support UK	9,437	—
Brighter Futures Through Sport	10,000	—
ADDNI Children's Charity	10,000	—
Neuro Therapy Centre Ltd	10,000	—
Neurodiversity UK	10,000	—
Margaret Pyke Trust	8,821	—
Little Hearts Matter	9,000	—
The HealthBus Trust	10,000	—
Pregnancy Sickness Support	10,000	—
Respect for All	9,595	—
My Sight Nottinghamshire (working name for Nottinghamshire Royal Society for the Blind)	—	9,646
S.H.E. UK	—	9,876
Citizens Advice Broxtowe	—	10,000
4Sight Vision Support	—	10,000
Dentaid	—	2,500
ERIC, The Children's Bowel and Bladder Charity	—	5,000
Fumble	—	10,000
PASIC	—	10,000
Child Brain Injury Trust	—	5,000
Nottinghamshire Hospice	—	10,000
Changing Faces	—	10,000
Trauma Treatment International (TTI)	—	10,000
StreetDoctors	—	3,000
Bridgeton Community Learning Campus Ltd	—	5,650
Harry's Hydrocephalus Awareness Trust	—	10,000
Liverpool Cancer Care Self Help Group (Liverpool Sunflowers)	—	5,000
Stanleys Community Centre	—	9,200
Music of Life Foundation	—	10,000
18 grants (2024: 18 grants)	167,553	144,872

Boots Charitable Trust
Notes to the financial statements (continued)
for the year ended 31 August 2025

5. Analysis of charitable activities (continued)

	2025	2024
	£	£
Community development		
Broxtowe Women's Project (BWP)	10,000	—
Mojatu Foundation	10,000	—
Life Skills Education Charity	9,400	—
Second Chance Learning Academy	7,792	—
Disability Support	10,000	—
Martineau Gardens	10,000	—
Urban Roots Initiative	9,734	—
The Kite Trust	10,000	—
The Duane Spencer Trust	8,100	—
Equation Charity	—	10,000
Bournemouth FoodBank	—	10,000
Primary (Nottingham Studios Ltd)	—	2,950
Quiet Down There CIO	—	6,000
Epic Partners	—	9,394
Ashfield Voluntary Action	—	9,709
GoodGym	—	9,143
Imara CIO	—	9,993
Oxfordshire Play Association	—	4,500
9 grants (2024: 9 grants)	85,026	71,689
	2025	2024
	£	£
Lifelong learning		
Nottingham City of Literature	9,174	—
Nottingham Imagination Library	10,000	—
Young Enterprise	—	10,000
Children's Book Project	—	8,143
STAA Ltd	—	7,500
Blyth Resource and Initiative Centre	—	5,000
Sunderland Women's Centre	—	7,656
The Mason Foundation	—	9,950
2 grants (2024: 6 grants)	19,174	48,249

Boots Charitable Trust
Notes to the financial statements (continued)

for the year ended 31 August 2025

5. Analysis of charitable activities (continued)

	2025	2024
	£	£
Social care		
Just Friends	10,000	—
Transform Training	9,273	—
Belvoir Vale Riding for the Disabled Group	9,651	—
S.H.E UK (Supporting, Healing, Educating)	9,998	—
Ecoworks (Nottingham) Ltd	9,800	—
Jericho Road Project	10,000	—
Music for Everyone	9,820	—
Sporting Memories Foundation	4,811	—
Boccia England	10,000	—
SFICE FOUNDATION CIO	9,974	—
Unanima Theatre	10,000	—
CANCER UNITED	7,994	—
Action for Elders Trust	9,960	—
Once Upon a Smile	7,041	—
Me2 Club	10,000	—
FACES Bedford	10,000	—
Urban Uprising	10,000	—
Young and Inspired	5,000	—
The Laura Centre	10,000	—
Vineyard Compassion	10,000	—
Seachange Devon	9,524	—
Teams and Bensham Community Care	9,873	—
Pyramid of Arts	8,915	—
Hope Nottingham CIO	—	10,000
Home-Start Haringey Hackney and Waltham Forest (HSHH&WF)	—	10,000
Nottingham Children, Young People and Their Families Project	—	7,946
The Ethel Trust	—	3,350
Beeston Community Resource CIO	—	9,137
Little Miracles Charitable Incorporated Organisation	—	10,000
The Marcellus Baz Foundation	—	9,750
Highlights	—	8,500
Potential Kids	—	4,450
Reach Family Project	—	10,000
Children's Bereavement Centre	—	10,000
POW Nottingham	—	10,000
The Helpful Bureau	—	9,694
Windmill Community Gardens	—	10,000
Open Homes Nottingham	—	10,000
23 grants (2024: 15 grants)	211,634	132,827

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2025

6. Trustee remuneration

No Trustee has received or waived any remuneration or expenses for their services to the Trust during the year (2024: nil).

7. Employee numbers and costs

The Trust has no employees (2024: nil).

8. Trade and other payables

	2025	2024
<i>Amounts due within one year:</i>	£	£
Accruals	15,003	97,447

These accruals relate to grants approved but not disbursed as at 31 August 2025 and as at 31 August 2024.

9. Related parties

Boots Charitable Trust is a wholly owned charitable company within The Boots Group Limited. All companies within the Group are a related party to the Trust.

During the year, the Trust received a grant of £500,000 (2024: £437,500) and donated services to the value of £53,029 (2024: £53,523) from a related Company, Boots UK Limited (a wholly owned subsidiary within the Group). Amounts due to/from Boots UK Limited at the year-end were £nil (2024: £nil).

10. Post balance sheet events

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

11. Commitments

At the balance sheet date, there are no grants to which the Trust was committed to making that have not been provided for (2024: none).

12. Ultimate parent undertaking

The Trust has no share capital and is limited by guarantee of the Members.

On 28 August 2025 Sycamore Partners completed its acquisition of Walgreens Boots Alliance Inc.. From this date, The Boots Group Limited became the ultimate parent Company and controlling party of the Trust. The immediate member companies were unaffected by this transaction.

At 31 August 2025, the Company's immediate parent members were Alliance Boots Holdings Limited and Walgreens Boots Alliance Services Limited, both incorporated within England and Wales. Its ultimate parent company and controlling party was The Boots Group Limited.

The principal activity of the ultimate parent company is pharmacy, health and beauty retailing along with pharmacy wholesale. The company is controlled and managed by the Trustees with the parent company only active as a holding company.

The Boots Group Limited is incorporated in the United Kingdom, its registered office address is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

BOOTS CHARITABLE TRUST

England & Wales - Charity number 1045927

Accounts

Company registration number: 03039665
Charity registration number: 1045927

Boots Charitable Trust
Annual report and financial statements
for the year ended 31 August 2024

Boots Charitable Trust

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Boots Charitable Trust

Strategic report

for the year ended 31 August 2024

The Trustees, in preparing this Strategic report, have complied with s414c of the Companies Act 2006.

In accordance with Section 60 of the Companies Act 2006, Boots Charitable Trust ("the Trust") is exempt from the requirements of that Act to include "Limited" as part of its name.

The Trustees are also the Directors of the Trust for the purposes of the Companies Act 2006. Throughout the financial statements, they will be referred to as Trustees.

Principal activities

The principal activity of the Trust is that of a charitable trust. It is wholly funded by Boots UK Limited. The Trust provides charitable funds to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care. On 1 November 2023, the Trust expanded its reach to support projects across the UK as well as in the Nottinghamshire area.

Objectives and activities for the public benefit

In setting the Trust's objectives and planning its activities, the Trustees have given due consideration to their duty in sections 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider the information, which is contained in this report in relation to the Trust's objectives, activities and achievements, does demonstrate the benefit to the public that arises.

Business review, achievements and performance

The Trust achieves its objectives by providing financial support to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care, in the county of Nottinghamshire and throughout the UK. Applications for funding are assessed with particular regard to evidence of need. By funding projects with clearly defined benefits, the Trust improves the lives of people living in the UK who are suffering as a result of financial disadvantage, social isolation, health or educational inequalities or specific issues in their local communities.

During the year the Trustees made grants to charities and voluntary organisations in line with the Trust's Giving Policy focusing on four key areas of health, lifelong learning, community development and social care.

1. Health

Community healthcare includes community healthcare services, home care, continuing care, after care support for sufferers of medical conditions and people with disabilities. Health education and prevention includes promoting knowledge and awareness of specific diseases or medical conditions.

2. Lifelong learning

Helping people of any age to achieve their educational potential through supplementary schooling, literacy and numeracy projects, community education, vocational/restart education for the unemployed or alternative education for excluded school pupils.

3. Community development

Helping groups to organise and respond to problems and needs in their communities or networks. This includes organisations such as councils for voluntary services and self-help groups.

4. Social care

Personal social services, including providing assistance to individuals or families to overcome social deprivation, (including those who are homeless, disabled persons and their carers, lone parents, childcare groups and other family support groups). Social preventive schemes, including activities to help prevent crime, dropping out of education and general delinquency. The provision of social care outreach work and social health and safety awareness schemes. Community social activities, including activities to promote social engagement for vulnerable people, mitigating against isolation and loneliness.

In the year to 31 August 2024, the Trust received 519 applications from charities and voluntary organisations (2023: 114). Grants to the value of £397,637 were authorised during the year (2023: £250,000) and were made to 48 (2023: 28) beneficiaries.

Major grants of £10,000 during the year were made to 20 organisations.

The number of awards made and the total expenditure during the year ended 31 August 2024 is summarised by category as follows:

Category	No.of awards	Expenditure £
Health	18	144,872
Social care	15	132,827
Lifelong learning	6	48,249
Community development	9	71,689
Total	48	397,637

Boots Charitable Trust

Strategic report (continued)

for the year ended 31 August 2024

Business review, achievements and performance (continued)

The year to 31 August 2023 is summarised by:

Category	No.of awards	Expenditure £
Health	6	54,427
Social care	9	89,424
Lifelong learning	6	45,489
Community development	7	60,660
Total	28	250,000

Principal risks and uncertainties

The Trustees have reviewed the strategic, operational and business risks which the Trust faces and have confirmed that there are sufficient controls to mitigate the significant risks.

The Trustees consider that the principal risks and uncertainties that face the Trust during the year are as follows:

Macroeconomic and political environment, including cost of living crisis

Risk

The impact of the current global cost pressures has resulted in high inflation rates in the United Kingdom and globally. This has been exacerbated by the ongoing conflict between Russia and Ukraine. These factors have contributed to a cost of living crisis within the United Kingdom which could see an increase in applications to the Trust for donations. An impact may also be seen on the Trust's ability to secure funding from Boots UK Limited.

Mitigation

The cost of living crisis has not caused a significant impact on the Trust to date and Boots UK Limited has confirmed funding for the year ending 31 August 2025.

Insufficient funds

Risk

Insufficient funds are received to enable the Trust to achieve its stated objectives.

Mitigation

The Trust is wholly funded by Boots UK Limited, a related party within the Walgreens Boots Alliance, Inc. Group. The award is agreed prior to the commencement of the financial year. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Incorrect books and records

Risk

The books and records of the Trust are not properly maintained.

Mitigation

The books and records are maintained by a fully qualified member of a professional accounting body and reviewed annually.

Out of policy commitments

Risk

Commitments are made which do not fall within the stated aims of the Trust.

Mitigation

The Trust operates a rigorous process of short-listing qualifying applications against the Trust's Giving Criteria prior to consideration by the Trustees and the issuance of a grant.

The Strategic report was approved by the Board and signed on its behalf by:



J Moffat

Trustee and Director
25 November 2024

Boots Charitable Trust

Trustees' and Directors' report

for the year ended 31 August 2024

The Trustees present their annual Trustees' and Directors' report on the affairs of Boots Charitable Trust ("the Trust"), which incorporates the Strategic Report on pages 1-2, together with the financial statements and Auditor's report for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP - second edition 2019) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Professional advisers

Auditor	Deloitte LLP, Statutory Auditor, Abbots House, 189 Abbey Street, Reading, RG1 3BD, United Kingdom
Bankers	National Westminster Bank, 3 Thurland Street, Nottingham, NG1 3DT
Registered office & principal office	1 Thane Road West, Nottingham, NG2 3AA
Company registration number	03039665
Charity registration number	1045927

Structure, governance and management

The Trust is a limited Company without share capital, limited by guarantee and registered in England and Wales. The liability of a member in the event of the Trust being wound up whilst a member, or within one year of ceasing to be a member, is not to exceed £1. The Trust is registered with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011.

The Trust is governed by its Memorandum and Articles of Association which provide for a minimum of 3 Trustees to a maximum of 20 Trustees.

The Chair of Trustees together with the Company Secretary are responsible for the induction of any new Trustees. Trustee induction involves raising awareness of Trustees to their duties and responsibilities under both the Charities Act 2011 and the Companies Act 2006, to emerging regulatory issues as well as an introduction to the governing documents of the Trust and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

1. the Trust's latest Annual report and accounts;
2. the Trust's internal governing documents;
3. the Trust's Memorandum and Articles of Association; and
4. the Charity Commission publications 'The Essential Trustee: What You Need to Know' and the Charity Governance Code.

When appropriate, Trustees receive regular Charity Commission updates and information about issues facing the voluntary sector locally.

Trustees are appointed following recommendation by the Members of the Committee and the consent of the proposed individual. The individual shall then hold office until the next Annual General Meeting where they may be re-appointed for an initial three-year term.

The Trustees recognise that in recent reviews of Charity law, the Charity Commission has stopped short of specifying a maximum length of Trustee tenure on the basis that all charities are different. However, in more general terms, it suggests that Trustees should not exceed three, three year appointments in post. One Trustee, Ms L Moxley was appointed as a Trustee on 29 January 2015. Recognising that Ms Moxley has served for just more than nine years, and in accordance with the Charity Governance Code for Smaller Charities, the Board of Trustees confirms its willingness to propose Ms L Moxley for re-election and the continuation in office for a further year. The Trustees consider it prudent to retain Ms Moxley who has extensive knowledge and experience of the Trust for the purpose of continuity. Equally there have been a number of Trustee changes in 2022, 2023 and 2024 which has resulted in a natural reinvigoration of the Board's composition and skill set.

The Trustees met five times in the year to agree the strategic direction of the Trust, to review applications and award grants. Grants are awarded in line with the Trust's Giving Policy. Whilst there is no maximum award, grants are generally awarded for £10,000 or less.

The Trust does not have any direct employees. On a day to day basis, the Trust is administered by members within the Environmental, Social and Governance team of Boots UK Limited, and associated costs are borne by Boots UK Limited.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Trustees have considered the charitable activities and principal risks and uncertainties as set out within the Strategic report.

The Trust had net income of £39,863 (2023: £nil) in the current year. It has net current assets of £39,863 (2023: £nil) which is expected to return to £nil in the year ending 31 August 2025 as it is the Trustees' intention to donate this post year end. The charity's activities are expected to continue into the foreseeable future and for at least 12 months from approval of these financial statements.

The donation from Boots UK Limited is anticipated to continue to be received for the foreseeable future. The annual donation for the financial year ending 31 August 2024 was £437,500 (2023: £250,000).

For the year ending 31 August 2025, Boots UK Limited confirmed funding of £500,000 prior to signing the financial statements. All financial commitments are agreed subsequently once the income is known and will not exceed the income received. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Boots Charitable Trust

Trustees' and Directors' report (continued)

for the year ended 31 August 2024

Going concern (continued)

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust and they therefore consider that it will be a going concern for at least 12 months from the date of approval of these financial statements.

Future developments

In the forthcoming year the Trust will continue to concentrate on the funding priorities in the four categories of health, lifelong learning, community development and social care. The Trust's geographical reach is the whole of the UK.

Post balance sheet events

There have been no significant events since the balance sheet date to the date of this report that should change the financial performance, position and going concern conclusions reported within these financial statements.

Trustees

The following served as Trustees during the year and to the date of this report:

L Moxley	
B Shah	
J Moffat	
M Benford	
P Thakrar	(appointed: 10 October 2024)
S Buchanan	(resigned: 10 October 2024)
L Reynolds	(resigned: 5 June 2024)

Remuneration of Trustees

The Trustees received no remuneration for their services during the year (2023: £nil).

Transactions with related parties

Details of transactions with related parties are set out in note 9 to the financial statements.

Financial review

The Trust is wholly reliant on funding from Boots UK Limited, which was £437,500 in the year (2023: £250,000) and has been agreed as £500,000 for the year ending 31 August 2025.

Reserves policy

It is the policy of the Fund not to hold surplus reserves. The Trustees review the level of reserves annually to ensure the future expenditure will not exceed the funds that are available. At the year end, the level of surplus was £39,863 (2023: £nil) however is expected to return to £nil for the year ended 31 August 2025.

References to strategic report

Details of the following areas can be found in the Strategic report and form part of this report by cross-reference:

- Objectives and activities for the public benefit (including public benefit statement)
- Achievements and performance

Auditor

Pursuant to s487 of the Companies Act 2006, Deloitte LLP were deemed to be reappointed and will therefore continue in office.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' and Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees' and Directors' report which incorporates the Strategic report on pages 1-2 was approved by the Board and signed on its behalf by:



J Moffat
Trustee and Director

25 November 2024

Registered office:
1 Thane Road West
Nottingham
NG2 3AA
Registered in England and Wales No. 03039665
Charity Registration No. 1045927

Boots Charitable Trust

Statement of Trustees' responsibilities

for the year ended 31 August 2024

The Trustees, who are also Directors of Boots Charitable Trust for the purposes of Company Law, are responsible for preparing the annual Trustees' and Directors' report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of Boots Charitable Trust

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boots Charitable Trust (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating the income and expenditure account);
- the balance sheet;
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' and Directors' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the Directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report (continued)

to the members of Boots Charitable Trust

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Trustees about their own identification and assessment of the risks of irregularities including those that are specific to the charitable company's business sector.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes and bank statements in the period, and post year end records; and tested a sample of income to supporting evidence, to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance,

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report and the Directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and the strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report included within the Trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Perkins FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Reading, United Kingdom

25 November 2024

Boots Charitable Trust

Statement of financial activities (incorporating the income and expenditure account)

for the year ended 31 August 2024

		2024	2023
	Notes	£	£
Income from:			
Donations	3, 4	491,023	271,026
Total income		491,023	271,026
Expenditure on:			
Charitable activities	5	(451,160)	(271,026)
Total expenditure		(451,160)	(271,026)
Net movement in funds		39,863	—

All funds are unrestricted in the current and preceding years.

The income/(expenditure) and resulting net movement in funds arises from continuing operations and includes all gains and losses recognised in the year.

Statement of reconciliation of funds

as at 31 August 2024

		2024	2023
	Notes	£	£
Total funds brought forward		—	—
Net movement in funds for the year		39,863	—
Total funds carried forward		39,863	—

Boots Charitable Trust

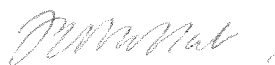
Balance sheet

as at 31 August 2024

	Notes	2024 £	2023 £
Assets			
Current assets			
Cash and bank balances		137,310	46,704
		137,310	46,704
Liabilities			
Current liabilities			
Trade and other payables	8	(97,447)	(46,704)
		(97,447)	(46,704)
Net assets, being net current assets and being total assets less current liabilities		39,863	—
Funds			
Unrestricted income funds:			
General funds		39,863	—
Total charity funds		39,863	—

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

The financial statements of Boots Charitable Trust (company registration number 03039665, charity registration number 1045927) were approved by the Board of Trustees and authorised for issue on 25 November 2024. The financial statements were signed on its behalf by:



J Moffat
Trustee and Director

25 November 2024

Boots Charitable Trust

Notes to the financial statements

for the year ended 31 August 2024

1. Material accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

General information

Boots Charitable Trust ("the Trust") is a public benefit entity, a registered charity and is incorporated in England and Wales as a Company limited by guarantee not having share capital. The address of the registered office is given on page 4. The nature of the Trust's operations and its principal activities are set out in the Strategic report on page 1.

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, the Companies Act 2006 and the Charities Act 2011.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Trust operates.

The Trust has taken the exemption as a small charity from the preparation of a cash flow statement.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Trustees have considered the charitable activities and principal risks and uncertainties as set out within the Strategic report.

The Trust had net income of £39,863 (2023: £nil) in the current year. It has net current assets of £39,863 (2023: £nil) which is expected to return to £nil in the year ending 31 August 2025 as it is the Trustees' intention to donate this post year end. The charity's activities are expected to continue into the foreseeable future and for at least 12 months from approval of these financial statements.

The donation from Boots UK Limited is anticipated to continue to be received for the foreseeable future. The annual donation for the financial year ending 31 August 2024 was £437,500 (2023: £250,000) excluding donated services.

For the year ending 31 August 2025, Boots UK Limited confirmed funding of £500,000 prior to signing the financial statements. All financial commitments are agreed subsequently once the income is known and will not exceed the income received. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust and they therefore consider that it will be a going concern for at least 12 months from the date of approval of these financial statements

Income

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received, and the monetary value can be measured with sufficient reliability.

Donations

Such voluntary income is accounted for on the date when it becomes receivable. Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities

Donations are included in the statement of financial activities when approved by the Trustees and agreed with the recipient organisation. If a donation is awarded that is dependent on certain conditions being met, it is treated as expenditure and a liability of the Trust if those conditions fall outside of the control of the charity. All expenditure is accounted for on an accruals basis.

Basis of allocation of costs

Support costs are contributions from Boots UK Limited, which is an approximation, based on separately identifiable costs, in respect of managing and administering the Trust. Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to the statutory audit. All support costs and governance costs are allocated to charitable activities on the basis of time spent on these activities.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust as stated in the Trustees' and Directors' report.

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2024

1. Material accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Trust 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.

Fund accounting

All funds are unrestricted. These are funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

Taxation

The Trust is a registered charity and has no liability for corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there to be any critical judgements or key sources of estimation uncertainty requiring disclosure.

3. Income from donations

Boots Charitable Trust is an independent registered charity wholly funded by Boots UK Limited.

	2024	2023
	£	£
Donations	437,500	250,000
Donated services (see note 4)	53,523	21,026
	491,023	271,026

4. Support costs and governance costs

Included within donations is £53,523 (2023: £21,026) from Boots UK Limited in respect of managing and administering the Trust. This is an approximation based on separately identifiable costs and includes audit fees of £3,500 (2023: £3,500). There are no fees payable to the Trust's auditor for non-audit services (2023: £nil). Governance costs of £3,500 (2023: £3,500) consist of the audit fee.

5. Analysis of charitable activities

	Grants funded activity £	Support/ governance costs (note 4) £	2024 Total £
Charitable activities	397,637	53,523	451,160

	Grants funded activity £	Support/ governance costs (note 4) £	2023 Total £
Charitable activities	250,000	21,026	271,026

No grants were awarded to individuals in the current or preceding year.

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2024

5. Analysis of charitable activities (continued)

Analysis of grants awarded during the year

All grants were agreed during Trustee meetings that took place throughout the year to 31 August 2024. During the year major grants amounted to £397,637 (2023: £250,000) and were made to 48 beneficiaries (2023: 28).

A list of the awards donated during the year is set out below.

	2024
Health	£
My Sight Nottinghamshire (working name for Nottinghamshire Royal Society for the Blind)	9,646
S.H.E. UK	9,876
Citizens Advice Broxtowe	10,000
4Sight Vision Support	10,000
Dentaid	2,500
ERIC, The Children's Bowel and Bladder Charity	5,000
Fumble	10,000
PASIC	10,000
Child Brain Injury Trust	5,000
Nottinghamshire Hospice	10,000
Changing Faces	10,000
Trauma Treatment International (TTI)	10,000
StreetDoctors	3,000
Bridgeton Community Learning Campus Ltd	5,650
Harry's Hydrocephalus Awareness Trust	10,000
Liverpool Cancer Care Self Help Group (Liverpool Sunflowers)	5,000
Stanleys Community Centre	9,200
Music of Life Foundation	10,000
18 grants (2023: 6 grants amounting to £54,427)	144,872
	2024
Community development	£
Equation Charity	10,000
Bournemouth FoodBank	10,000
Primary (Nottingham Studios Ltd)	2,950
Quiet Down There CIO	6,000
Epic Partners	9,394
Ashfield Voluntary Action	9,709
GoodGym	9,143
Imara CIO	9,993
Oxfordshire Play Association	4,500
9 grants (2023: 7 grants amounting to £60,660)	71,689

Boots Charitable Trust
Notes to the financial statements (continued)
for the year ended 31 August 2024

5. Analysis of charitable activities (continued)

	2024
	£
Lifelong learning	
Young Enterprise	10,000
Children's Book Project	8,143
STAA Ltd	7,500
Blyth Resource and Initiative Centre	5,000
Sunderland Women's Centre	7,656
The Mason Foundation	9,950
6 grants (2023: 6 grants amounting to £45,489)	48,249

	2024
	£
Social care	
Hope Nottingham CIO	10,000
Home-Start Haringey Hackney and Waltham Forest (HSHH&WF)	10,000
Nottingham Children, Young People and Their Families Project	7,946
The Ethel Trust	3,350
Beeston Community Resource CIO	9,137
Little Miracles Charitable Incorporated Organisation	10,000
The Marcellus Baz Foundation	9,750
Highlights	8,500
Potential Kids	4,450
Reach Family Project	10,000
Children's Bereavement Centre	10,000
POW Nottingham	10,000
The Helpful Bureau	9,694
Windmill Community Gardens	10,000
Open Homes Nottingham	10,000
15 grants (2023: 9 grants amounting to £89,424)	132,827

6. Trustee remuneration

No Trustee has received or waived any remuneration or expenses for their services to the Trust during the year (2023: nil).

7. Employee numbers and costs

The Trust has no employees (2023: nil).

8. Trade and other payables

	2024	2023
	£	£
<i>Amounts due within one year:</i>		
Accruals	97,447	46,704

These accruals relate to grants approved but not disbursed as at 31 August 2024 and as at 31 August 2023.

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2024

9. Related parties

Boots Charitable Trust is a wholly owned charitable company within the Walgreens Boots Alliance, Inc. Group. All companies within the Group are a related party to the Trust.

During the year, the Trust received a grant of £437,500 (2023: £250,000) and donated services to the value of £53,523 (2023: £21,026) from a related Company, Boots UK Limited (a wholly owned subsidiary within the Group). Amounts due to/from Boots UK Limited at the year-end were £nil (2023: £nil).

10. Post balance sheet events

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

11. Commitments

At the balance sheet date, there are no grants to which the Trust was committed to making that have not been provided for (2023: none).

12. Ultimate parent undertaking

The Trust has no share capital and is limited by guarantee of the Members. At 31 August 2024 the Trust's immediate parent Companies were Alliance Boots Holdings Limited and Walgreens Boots Alliance Services Limited, both incorporated in the United Kingdom. The Trust's ultimate parent company and controlling party is Walgreens Boots Alliance, Inc.. Walgreens Boots Alliance, Inc. is also the parent undertaking of the largest and smallest group in which the Trust is consolidated. The consolidated financial statements of this Group are available from the Walgreens Boots Alliance website at www.walgreensbootsalliance.com.

Walgreens Boots Alliance, Inc. is incorporated in the United States of America, and its principal and registered office address is 108 Wilmot Road, Deerfield, Illinois, 60015.

BOOTS CHARITABLE TRUST

England & Wales - Charity number 1045927

Accounts

Company registration number: 03039665
Charity registration number: 1045927

Boots Charitable Trust
Annual report and financial statements
for the year ended 31 August 2023

Boots Charitable Trust

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Boots Charitable Trust

Strategic report

for the year ended 31 August 2023

The Trustees, in preparing this Strategic report, have complied with s414c of the Companies Act 2006.

In accordance with Section 60 of the Companies Act 2006, Boots Charitable Trust ("the Trust") is exempt from the requirements of that Act to include "Limited" as part of its name.

The Trustees are also the Directors of the Trust for the purposes of the Companies Act 2006. Throughout the financial statements, they will be referred to as Trustees.

Principal activities

The principal activity of the Trust is that of a charitable trust. It is wholly funded by Boots UK Limited. The Trust provides charitable funds to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care in Nottinghamshire.

Objectives and activities for the public benefit

In setting the Trust's objectives and planning its activities, the Trustees have given due consideration to their duty in sections 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider the information, which is contained in this report in relation to the Trust's objectives, activities and achievements, does demonstrate the benefit to the public that arises.

Business review, achievements and performance

The Trust achieves its objectives by providing financial support to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care, in the county of Nottinghamshire. Applications for funding are assessed with particular regard to evidence of need. By funding projects with clearly defined benefits, the Trust improves the lives of people living in Nottinghamshire who are suffering as a result of financial disadvantage, social isolation, health or educational inequalities or specific issues in their local communities.

During the year the Trustees made grants to institutions in line with the Trust's Giving Policy focusing on four key areas of health, lifelong learning, community development and social care.

1. Health

Community healthcare includes community healthcare services, home care, continuing care, after care support for sufferers of medical conditions and people with disabilities. Health education and prevention includes promoting knowledge and awareness of specific diseases or medical conditions.

2. Lifelong learning

Helping people of any age to achieve their educational potential through supplementary schooling, literacy and numeracy projects, community education, vocational/restart education for the unemployed or alternative education for excluded school pupils.

3. Community development

Helping groups to organise and respond to problems and needs in their communities or networks. This includes organisations such as councils for voluntary services and self-help groups.

4. Social care

Personal social services, including providing assistance to individuals or families to overcome social deprivation, (including those who are homeless, disabled persons and their carers, lone parents, childcare groups and other family support groups). Social preventive schemes, including activities to help prevent crime, dropping out of education and general delinquency. The provision of social care outreach work and social health and safety awareness schemes. Community social activities, including activities to promote social engagement for vulnerable people, mitigating against isolation and loneliness.

In the year to 31 August 2023, the Trust received 114 applications from institutions (2022: 88). Grants to the value of £250,000 were authorised during the year (2022: £250,000) and were made to 28 (2022: 29) beneficiaries.

Major grants of £10,000 during the year include:

- £10,000 awarded to Oasis Community Church, Centre & Gardens. This charity supports the most vulnerable in Bassetlaw through a series of lifeline projects, such as gardening for life, trees for life and sewing for life. These are a mixture of educational, social care and therapeutic projects using teaching skills, volunteering and social care. The skills taught include life and practical skills, whilst addressing the participants' care, health and wellbeing needs plus improving their self esteem and equipping them for the future.
- £10,000 awarded to Groundwork Greater Nottingham. This charity supports communities across Nottingham and aims to end loneliness, improve health and wellbeing, and give people a sense of purpose. It reconnects older and vulnerable people who feel lonely and matches them with neighbours who have similar interests, supporting them to form friendship groups and organise activities and trips together.
- £10,000 awarded to Nottingham Mencap. This charity's project aims to support activities for younger people and those transitioning to adults, through the development of a new sports-based group during mid-week evenings.
- £10,000 awarded to Broxtowe Women's Project. This charity is aiming to launch the "CYP Moving on to Wholeness" project which would support vulnerable young people who have been exposed to domestic abuse and violence. It aims to help them process trauma and develop coping strategies that enable them to progress with resilience and minimal long-term damage. The charity aims to intervene early, in order to prevent cycles of family violence, disengagement from school and socialising with their peers as well as providing a safe and confidential space for them.
- £10,000 awarded to PASIC Cancer Support. This charity's project aims to help fund the employment of a Nottinghamshire Family Support Worker (FSW), who is based on the children's cancer wards at Nottingham Children's Hospital, and in the community. The FSW provides emotional, practical, and social support during cancer treatment, palliative care and up to 3 years' support post treatment when life is still very difficult.
- £10,000 awarded to Open Homes Nottingham. This donation will contribute to the core salary costs for Open Homes Nottingham for the year 2023 to 2024. The organisation currently has four part-time members of staff who work to place young people, referred to them from councils and other bodies, in the homes of volunteer host families providing emergency accommodation.
- £10,000 awarded to Cornwater Evergreens. This donation supports the charity's programme of activities for members of the Friendship and Memory Clubs. Each session provides at least one stimulating activity. These include 'Move it or lose it!', art and crafts, music participation and games sessions. Activities enable members to gain new skills and engage in social interaction, which helps reduce their isolation and loneliness, whilst improving their physical and mental well-being and their overall quality of life.

Boots Charitable Trust

Strategic report (continued)

for the year ended 31 August 2023

Business review, achievements and performance (continued)

- £10,000 awarded to Refugee Roots. This charity aims to improve the experience of refugees and asylum seekers by reducing barriers, helping people develop skills, reducing isolation and improving well being. The project includes free English language lessons, a women's group, creative activities and one-off events and outings.
- £10,000 awarded to Home-Start Newark. This charity's project will support the recruitment and training of new volunteers, who will support local families where the volunteer will listen to the challenges that the parent/carer and the children face, as well as helping the parent to work through the issues arising from social deprivation and lack of resources, whilst developing practical solutions and nurture the parent/carer's parenting confidence and longer-term resilience.
- £10,000 awarded to JOEL-The Complete Package. The charity's project, 'The Rainbows Connections' will support families navigating life after baby loss through a range of community groups for the whole family. The sessions will enable families to develop a sense of community, to meet other families with shared experiences and to take part in activities that are free and easily accessible.
- £10,000 awarded to Trent Bridge Community Trust. The project will deliver women-focused sessions for the 'Notts in Mind' programme providing physical and mental health support to women. Activities include warm-ups, feel-good exercises and games followed by mental health discussions. The project aims to provide preventative support to ensure any mental health problems don't escalate, as well as offering hope, understanding and impartial advice.
- £10,000 awarded to NIDAS. This donation will contribute to the salary of a referral and assessment worker who provides a non-judgmental, rapid response support service for survivors of domestic abuse at the initial stages of their support journey. The worker will complete initial assessments to identify the support needs of the individual and their wider family.
- £10,000 awarded to Streets4Christ. This charity's project will provide a free 3 course meal each Monday night and Friday afternoon at the All Souls Community Centre in Radford, Nottingham. The aim is to provide a warm, dry space to allow the homeless and low waged to be served a nutritional 3 course meal as well as providing emotional and practical support.

The number of awards made and the total expenditure during the year is summarised by category as follows:

Category	No.of awards	Expenditure £
Health	6	54,427
Social care	9	89,424
Lifelong learning	6	45,489
Community development	7	60,660
Total	28	250,000

Principal risks and uncertainties

The Trustees have reviewed the strategic, operational and business risks which the Trust faces and have confirmed that there are sufficient controls to mitigate the significant risks.

The Trustees consider that the principal risks and uncertainties that face the Trust during the year are as follows:

Insufficient funds

Risk

Insufficient funds are received to enable the Trust to achieve its stated objectives.

Mitigation

The Trust is wholly funded by Boots UK Limited, a related party within the Walgreens Boots Alliance, Inc. Group. The award is agreed prior to the commencement of the financial year. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Incorrect books and records

Risk

The books and records of the Trust are not properly maintained.

Mitigation

The books and records are maintained by a fully qualified member of a professional accounting body and reviewed annually.

Out of policy commitments

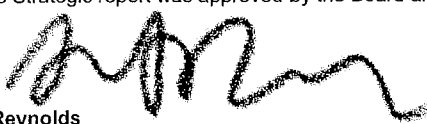
Risk

Commitments are made which do not fall within the stated aims of the Trust.

Mitigation

The Trust operates a rigorous process of short-listing qualifying applications against the Trust's Giving Criteria prior to consideration by the Trustees and the issuance of a grant.

The Strategic report was approved by the Board and signed on its behalf by:



L Reynolds
Trustee and director
30 November 2023

Boots Charitable Trust

Trustees' and directors' report

for the year ended 31 August 2023

The Trustees present their annual Trustees' and directors' report on the affairs of Boots Charitable Trust ("the Trust"), which incorporates the Strategic Report on pages 1-2, together with the financial statements and auditor's report for the year ended 31 August 2023.

The Trustees also confirm that the Trustees' and directors' report and the financial statements comply with the 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).

Professional advisers

Auditor	Deloitte LLP, Statutory Auditor, 4 Brindley PI, Birmingham B1 2HZ, United Kingdom
Bankers	National Westminster Bank, 3 Thurland Street, Nottingham, NG1 3DT
Registered office & principal office	1 Thane Road West, Nottingham, NG2 3AA
Company registration number	03039665
Charity registration number	1045927

Structure, governance and management

The Trust is a limited Company without share capital, limited by guarantee and registered in England and Wales. The liability of a member in the event of the Trust being wound up whilst a member, or within one year of ceasing to be a member, is not to exceed £1. The Trust is registered with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011.

The Trust is governed by its Memorandum and Articles of Association which provide for a minimum of 3 Trustees to a maximum of 20 Trustees.

The Chair of Trustees together with the Company Secretary are responsible for the induction of any new Trustees. Trustee induction involves raising awareness of Trustees to their duties and responsibilities under both the Charities Act 2011 and the Companies Act 2006, to emerging regulatory issues as well as an introduction to the governing documents of the Trust and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

1. The Trust's latest Annual report and accounts;
2. The Trust's internal governing documents;
3. The Trust's Memorandum and Articles of Association; and
4. The Charity Commission publications 'The Essential Trustee: What You Need to Know' and the Charity Governance Code.

When appropriate, Trustees receive regular Charity Commission updates and information about issues facing the voluntary sector locally.

Trustees are appointed following recommendation by the Members of the Committee and the consent of the individual proposed. The individual shall then hold office until the next Annual General Meeting where they may be re-appointed for an initial three-year term.

The Trustees met five times in the year to agree the strategic direction of the Trust, to review applications and award grants. Grants are awarded in line with the Trust's Giving Policy. Whilst there is no maximum award, grants are generally awarded for £10,000 or less.

The Trust does not have any direct employees. On a day to day basis, the Trust is administered by members within the Environmental, Social and Governance team of Boots UK Limited, and associated costs are borne by Boots UK Limited.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Trustees have considered the charitable activities and principal risks and uncertainties as set out within the Strategic report.

The Trust had net expenditure of £nil (2022: £nil) in the current year. It has net current assets of £nil (2022: £nil) which is expected to continue into the year ending 31 August 2024.

The donation from Boots UK Limited is anticipated to continue to be received for the foreseeable future. The annual donation for the financial year ending 31 August 2023 was £250,000 (2022: £250,000).

For the year ending 31 August 2024 funding of £500,000 was agreed in October 2023 prior to signing the financial statements. All financial commitments are agreed subsequently once the income is known. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust and they therefore consider that it will be a going concern for at least 12 months from the date of approval of these financial statements.

Future developments

In the forthcoming year the Trust will continue to concentrate on the funding priorities in the four categories of health, lifelong learning, community development and social care. The Trustees have agreed that with effect from 1 November 2023, the Trust's geographical reach will expand beyond Nottinghamshire, to the whole of the UK.

Post balance sheet events

There have been no significant events since the balance sheet date to the date of this report that should change the financial performance, position and going concern conclusions reported within these financial statements.

Boots Charitable Trust

Trustees' and directors' report (continued)

for the year ended 31 August 2023

Trustees

The following served as Trustees during the year and to the date of this report:

S Buchanan
L Moxley
L Reynolds
B Shah (appointed 22 November 2022)
J Moffat (appointed 31 October 2023)
M Benford (appointed 31 October 2023)
F Walton-Bateson (resigned 27 July 2023)

Remuneration of Trustees

The Trustees received no remuneration for their services during the year (2022: £nil).

Transactions with related parties

Details of transactions with related parties are set out in note 9 to the financial statements.

Financial review

The Trust is wholly reliant on funding from Boots UK Limited, which was £250,000 in the year (2022: £250,000) and has been agreed as £500,000 for the year ending 31 August 2024.

Reserves policy

It is the policy of the Fund not to hold surplus reserves. The Trustees review the level of reserves annually to ensure the future expenditure will not exceed the funds that are available. At the year end, the level of surplus was £nil (2022: £nil).

References to strategic report

Details of the following areas can be found in the Strategic report and form part of this report by cross-reference:

- Objectives and activities for the public benefit (including public benefit statement)
- Achievements and performance

Auditor

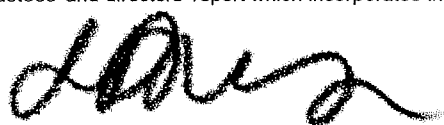
Pursuant to s487 of the Companies Act 2006, Deloitte LLP were deemed to be reappointed and will therefore continue in office.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' and directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees' and directors' report which incorporates the Strategic report on pages 1-2 was approved by the Board and signed on its behalf by:



L Reynolds
Trustee and director

30 November 2023

Registered office:
1 Thane Road West
Nottingham
NG2 3AA

Registered in England and Wales No. 03039665
Charity Registration No. 1045927

Boots Charitable Trust

Statement of Trustees' responsibilities

for the year ended 31 August 2023

The Trustees, who are also Directors of Boots Charitable Trust for the purposes of Company Law, are responsible for preparing the annual Trustees' and directors' report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of Boots Charitable Trust

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boots Charitable Trust (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating the income and expenditure account);
- the balance sheet;
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report (continued)

to the members of Boots Charitable Trust

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Trustees about their own identification and assessment of the risks of irregularities including those that are specific to the charitable company's business sector.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes and bank statements in the period, and post year end records; and tested a sample of income to supporting evidence, to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the Trustees' report.

Matters on which we are required to report by exception

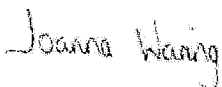
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joanna Waring FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
30 November 2023

Boots Charitable Trust

Statement of financial activities (incorporating the income and expenditure account)

for the year ended 31 August 2023

		2023	2022
	Notes	£	£
Income from:			
Donations	3, 4	271,026	266,459
Total income		271,026	266,459
Expenditure on:			
Charitable activities	4, 5	(271,026)	(266,459)
Total expenditure		(271,026)	(266,459)
Net expenditure		—	—
Reconciliation of funds:			
Total funds brought forward		—	—
Total funds carried forward		—	—

All funds are unrestricted in the current and preceding years.

The income/expenditure and resulting net movement in funds arises from continuing operations and includes all gains and losses recognised in the year.

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

Boots Charitable Trust

Balance sheet

as at 31 August 2023

	Notes	2023 £	2022 £
Assets			
Current assets			
Cash and bank balances		46,704	37,762
Liabilities			
Trade and other payables	8	(46,704)	(37,762)
Net assets, being net current assets and being total assets less current liabilities		—	—
Funds			
Unrestricted income funds:			
General funds		—	—
Total charity funds		—	—

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

The financial statements of Boots Charitable Trust (company registration number 03039665, charity registration number 1045927) were approved by the Board of Trustees and authorised for issue on 30 November 2023. The financial statements were signed on its behalf by:



J Moffat
Trustee and director

30 November 2023

Boots Charitable Trust

Notes to the financial statements

for the year ended 31 August 2023

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

General information

Boots Charitable Trust ("the Trust") is a public benefit entity, a registered charity and is incorporated in England and Wales as a Company limited by guarantee not having share capital. The address of the registered office is given on page 4. The nature of the Trust's operations and its principal activities are set out in the Strategic report on page 1.

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" 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; and the Companies Act 2006.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Trust operates.

The Trust has taken the exemption as a small charity from the preparation of a cash flow statement.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Trustees have considered the charitable activities and principal risks and uncertainties as set out within the Strategic report.

The Trust had net expenditure of £nil (2022: £nil) in the current year. It has net current assets of £nil (2022: £nil) which is expected to continue into the year ending 31 August 2024.

The donation from Boots UK Limited is anticipated to continue to be received for the foreseeable future. The annual donation for the financial year ending 31 August 2023 was £250,000 (2022: £250,000).

For the year ending 31 August 2024 funding of £500,000 was agreed in October 2023 prior to signing the financial statements. All financial commitments are agreed subsequently once the income is known. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust and they therefore consider that it will be a going concern for at least 12 months from the date of approval of these financial statements

Income

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received, and the monetary value can be measured with sufficient reliability.

Donations

Such voluntary income is accounted for on the date when it becomes receivable. Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Trust 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities

Donations are included in the statement of financial activities when approved by the Trustees and agreed with the recipient organisation. If a donation is awarded that is dependent on certain conditions being met, it is treated as expenditure and a liability of the Trust if those conditions fall outside of the control of the charity. All expenditure is accounted for on an accruals basis.

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2023

1. Accounting policies (continued)

Expenditure (continued)

Basis of allocation of costs

Support costs are contributions from Boots UK Limited, which is an approximation, based on separately identifiable costs, in respect of managing and administering the Trust. Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to statutory audit. All support costs and governance costs are allocated to charitable activities on the basis of time spent on these activities.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust as stated in the Trustees' and directors' report.

Fund accounting

All funds are unrestricted. These are funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

Taxation

The Trust is a registered charity and has no liability for corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there to be any critical judgements or sources of estimation uncertainty requiring disclosure.

3. Income from donations

Boots Charitable Trust is an independent registered charity wholly funded by Boots UK Limited.

	2023	2022
	£	£
Donations	250,000	250,000
Donated services (see note 4)	21,026	16,459
	271,026	266,459

4. Support costs and governance costs

Included within donations is £21,026 (2022: £16,459) from Boots UK Limited in respect of managing and administering the Trust. This is an approximation based on separately identifiable costs and includes audit fees of £3,500 (2022: £3,500). There are no fees payable to the Trust's auditor for non-audit services (2022: £nil). Governance costs of £3,500 (2022: £3,500) consist of the audit fee.

5. Analysis of charitable activities

	Grants funded activity	Support/ governance costs (note 4)	2023 Total
	£	£	£
Charitable activities	250,000	21,026	271,026

	Grants funded activity	Support/ governance costs (note 4)	2022 Total
	£	£	£
Charitable activities	250,000	16,459	266,459

No grants were awarded to individuals in the current or preceding year.

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2023

5. Analysis of charitable activities (continued)

Analysis of grants awarded during the year

All grants were agreed during Trustee meetings that took place throughout the year to 31 August 2023. During the year major grants amounted to £250,000 (2022: £250,000) and were made to 28 beneficiaries (2022: 29).

A list of the awards donated during the year is set out below.

	2023
	£
Health	
Leukaemia Care	9,454
PASIC Cancer Support	10,000
Trent Bridge Community Trust	10,000
Maggie's	6,331
Look Good Feel Better	8,664
Haemochromatosis UK	9,978
6 grants (2022: 10 grants amounting to £95,427)	54,427
	2023
	£
Community development	
5th Carlton Rainbows and Brownies	770
Bassetlaw Citizens Advice Bureau	9,950
Groundwork Greater Nottingham	10,000
Open Homes Nottingham	10,000
Cornwater Evergreens	10,000
Windmill Community Gardens	9,940
Streets4Christ	10,000
7 grants (2022: 4 grants amounting to £27,971)	60,660
	2023
	£
Lifelong learning	
Nottinghamshire Clubs for Young People	5,697
Portland College	9,400
The Armitage Foundation	9,808
Ignite Futures	8,606
Nottingham Central Women's Aid	9,978
ReadEasy Nottingham	2,000
6 grants (2022: 4 grants amounting to £32,824)	45,489

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2023

5. Analysis of charitable activities (continued)

	2023
	£
Social care	
Oasis Community Church, Centre & Gardens	10,000
Cruse Bereavement Support	9,771
Nottingham Mencap	10,000
POW Nottingham	9,653
Broxtowe Women's Project	10,000
Refugee Roots	10,000
Home-Start Newark	10,000
JOEL-The Complete Package	10,000
NIDAS	10,000
9 grants (2022: 11 grants amounting to £93,778)	89,424

6. Trustee remuneration

No Trustee has received or waived any remuneration or expenses for their services to the Trust during the year (2022: nil).

7. Employee numbers and costs

The Trust has no employees (2022: nil).

8. Trade and other payables

	2023	2022
	£	£
Amounts due within one year:		
Accruals	46,704	37,762

9. Related parties

Boots Charitable Trust is a wholly owned charitable company within the Walgreens Boots Alliance, Inc. Group. All companies within the Group are a related party to the Trust.

During the year, the Trust received a grant of £250,000 (2022: £250,000) and donated services to the value of £21,026 (2022: £16,459) from a related Company, Boots UK Limited (a wholly owned subsidiary within the Group). Amounts due to/from Boots UK Limited at the year-end were £nil (2022: £nil).

10. Post balance sheet events

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

11. Commitments

At the balance sheet date, there are no grants to which the Trust was committed to making that have not been provided for (2022: none).

12. Ultimate parent undertaking

The Trust has no share capital and is limited by guarantee of the Members. At 31 August 2023 the Trust's immediate parent Companies were Alliance Boots Holdings Limited and Walgreens Boots Alliance Services Limited, both incorporated in the United Kingdom. The Trust's ultimate parent company and controlling party is Walgreens Boots Alliance, Inc.. Walgreens Boots Alliance, Inc. is also the parent undertaking of the largest and smallest group in which the Trust is consolidated. The consolidated financial statements of this Group are available from the Walgreens Boots Alliance website at www.walgreensbootsalliance.com.

Walgreens Boots Alliance, Inc. is incorporated in the United States of America, and its principal and registered office address is 108 Wilmot Road, Deerfield, Illinois, 60015.

BOOTS CHARITABLE TRUST

England & Wales - Charity number 1045927

Accounts

Company registration number: 03039665
Charity registration number: 1045927

Boots Charitable Trust
Annual report and financial statements
for the year ended 31 August 2022

Boots Charitable Trust

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Boots Charitable Trust

Strategic report

for the year ended 31 August 2022

The Trustees, in preparing this Strategic report, have complied with s414c of the Companies Act 2006.

In accordance with Section 60 of the Companies Act 2006, Boots Charitable Trust ("the Trust") is exempt from the requirements of that Act to include "Limited" as part of its name.

The Trustees are also the directors of the Trust for the purposes of the Companies Act 2006. Throughout the financial statements, they will be referred to as Trustees.

Principal activities

The principal activity of the Trust is that of a charitable trust. It is wholly funded by Boots UK Limited. The Trust provides charitable funds to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care in Nottinghamshire.

Objectives and activities for the public benefit

In setting the Trust's objectives and planning its activities, the Trustees have given due consideration to their duty in section 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Trustees consider the information, which is contained in this report in relation to the Trust's objectives, activities and achievements, does demonstrate the benefit to the public that arises.

Business review, achievements and performance

The Trust achieves its objectives by providing financial support to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care, in the county of Nottinghamshire. Applications for funding are assessed with particular regard to evidence of need. By funding projects with clearly defined benefits, the Trust improves the lives of people living in Nottinghamshire who are suffering as a result of financial disadvantage, social isolation, health or educational inequalities or specific issues in their local communities.

During the year the Trustees made grants to institutions in line with the Trust's Giving Policy focusing on four key areas of health, lifelong learning, community development and social care.

1. Health

Community healthcare, includes community healthcare services, home care, continuing care, after care support for sufferers of medical conditions and people with disabilities. Health education and prevention, includes promoting knowledge and awareness of specific diseases or medical conditions.

2. Lifelong Learning

Helping people of any age to achieve their educational potential through supplementary schooling, literacy and numeracy projects, community education, vocational/restart education for the unemployed or alternative education for excluded school pupils.

3. Community Development

Helping groups to organise and respond to problems and needs in their communities or networks. This includes organisations such as councils for voluntary services and self-help groups.

4. Social Care

Personal social services, including providing assistance to individuals or families to overcome social deprivation, (including those who are homeless, disabled persons and their carers, lone parents, childcare groups and other family support groups). Social preventive schemes, including activities to help prevent crime, dropping out of education and general delinquency. Plus providing social care outreach work and social health and safety awareness schemes. Community social activities, including activities to promote social engagement for vulnerable people, mitigating against isolation and loneliness.

In the year to 31 August 2022, the Trust received 88 applications from institutions (2021: 94). Grants to the value of £250,000 were authorised during the year (2021: £250,000).

Major grants of £10,000 during the year include:

- £10,000 awarded to Radford Care Group to help fund its "Making Sense of Dementia" project. This project will run facilitated support groups for carers of patients with dementia to equip them to have a better understanding of this long-term condition. Information covered will include changes in communication/behaviours, nutrition, infection control and continence care, as well as provide information on other services, such as respite care. These sessions will also provide carers themselves with the opportunity to share "lived" experiences.
- £10,000 awarded to The Big Issue Foundation to help support up to 130 Big Issue vendors in Nottinghamshire to find stable housing, improve their finances and complete skills and training to prosper in a post pandemic marketplace.
- £10,000 awarded to Equation to help enable the recruitment of an Independent Domestic Violence Advocate (IDVA) for a Tech Abuse Service.
- £10,000 awarded to The Greenway Centre to allow the continuation of the Holiday Hunger programme which will offer local children 29 days of activities during the school's holidays from February 2022 – August 2022.
- £10,000 awarded to NIDAS to help fund a role which would offer initial assessments to beneficiaries using the DASH tool to assess level of risk, support needs and provide bespoke safety planning and advocacy.
- £10,000 awarded to the Children's Bereavement Centre to help fund a project that aims to increase the current support offered by clinical volunteers to over 250 children and their families in Nottinghamshire each year. This will be achieved by increasing the number of volunteers through an ongoing 3-year project from 2022-2024 which will increase support in the following service areas: bereavement support, counselling, workshops and social events including the annual residential camp.
- £10,000 awarded to Nottinghamshire Hospice to support the Bereavement Support Service which provides holistic, emotional and spiritual support to patients and their significant others both pre and post bereavement.
- £10,000 awarded to Maggie's to help fund frontline talk sessions which are delivered by a cancer support specialist. These include experienced oncology nurses, radiographers and other healthcare professionals. These sessions will provide opportunities to listen to people's concerns, walk them through the information they receive about cancer as well as discuss their emotions in a more comfortable space. They will also provide answers and advice on everything from the mechanics of specific cancer types and treatments, to how to explain a diagnosis sensitively to young children.
- £10,000 awarded to Stonebridge City Farm to help fund 75 new volunteer opportunities in 2022/23 for people who are facing a mental health challenge, have learning disabilities or other support needs.

Boots Charitable Trust
Strategic report (continued)
for the year ended 31 August 2022

- £10,000 awarded to The Social Action Hub to help fund the Treehouse Project which aims to bring out young people's potential and create a safe environment for discussions about loneliness.

Business review, achievements and performance (continued)

The number of awards made and the total expenditure during the year is summarised by category as follows:

Category	No. of awards	Expenditure £
Health	10	95,427
Social Care	11	93,778
Lifelong Learning	4	32,824
Community Development	4	27,971
Total	29	250,000

Principal risks and uncertainties

The Trustees have reviewed the strategic, operational and business risks which the Trust faces and have confirmed that there are sufficient controls to mitigate the significant risks.

The Trustees consider that the principal risks and uncertainties that face the Trust during the year are as follows:

Insufficient funds

Risk

Insufficient funds are received to enable the Trust to achieve its stated objectives.

Mitigation

The Trust is wholly funded by Boots UK Limited, a related party within the Walgreens Boots Alliance, Inc. Group. The award is agreed prior to the commencement of the financial year. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Incorrect books and records

Risk

The books and records of the Trust are not properly maintained.

Mitigation

The books and records are maintained by a fully qualified member of a professional accounting body and reviewed annually.

Out of policy commitments

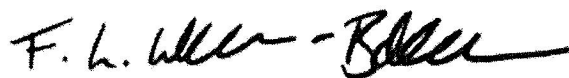
Risk

Commitments are made which do not fall within the stated aims of the Trust.

Mitigation

The Trust operates a rigorous process of short-listing qualifying applications against the Trust's Giving Criteria prior to consideration by the Trustees and the issuance of a grant.

The Strategic report was approved by the Board and signed on its behalf by:



F Walton-Bateson
Trustee

5 December 2022

Boots Charitable Trust

Trustees' report

for the year ended 31 August 2022

The Trustees present their Annual report and the audited financial statements for the year ended 31 August 2022.

The Trustees also confirm that the Trustees' report and the financial statements comply with the 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).

Professional advisers

Auditor	Deloitte LLP, Statutory Auditor, 4 Brindley Pl, Birmingham B1 2HZ, United Kingdom
Bankers	National Westminster Bank, 3 Thurland Street, Nottingham, NG1 3DT
Registered office & principal office	1 Thane Road West, Nottingham, NG2 3AA
Company registration number	03039665
Charity registration number	1045927

Structure, governance and management

The Trust is a limited company without share capital, limited by guarantee and registered in England and Wales. The liability of a member in the event of the Trust being wound up whilst a member, or within one year of ceasing to be a member, is not to exceed £1. The Trust is registered with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011.

The Trust is governed by its Memorandum and Articles of Association which provide for a minimum of 3 Trustees to a maximum of 20 Trustees.

The Chair of Trustees together with the Company Secretary are responsible for the induction of any new Trustees. Trustee induction involves raising awareness of Trustees to their duties and responsibilities under both the Charities Act 2011 and the Companies Act 2006, to emerging regulatory issues as well as an introduction to the governing documents of the Trust and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

1. The Trust's latest Annual report and accounts;
2. The Trust's internal governing documents;
3. The Trust's Memorandum and Articles of Association; and
4. The Charity Commission publications 'The Essential Trustee: What You Need to Know' and the Charity Governance Code.

When appropriate, Trustees receive regular Charity Commission updates and information about issues facing the voluntary sector locally.

Trustees are appointed following recommendation by the Members of the Committee and the consent of the individual proposed. The individual shall then hold office until the next Annual General Meeting where they may be re-appointed for a three-year term.

The Trustees meet six times a year to agree the strategic direction of the Trust, to review applications and award grants. Grants are awarded in line with the Trust's Giving Policy. Whilst there is no maximum award, grants are generally awarded for £10,000 or less.

The Trust does not have any direct employees. On a day to day basis, the Trust is administered by members within the Environmental, Social and Governance team of Boots UK Limited, and associated costs are borne by Boots UK Limited.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Trustees have considered the business activities and principal risks and uncertainties as set out within the Strategic report.

The Trust had net expenditure of £nil (2021: £nil) in the current year. It has net current assets of £nil (2021: £nil) which is expected to continue into the year ending 31 August 2023.

The donation from Boots UK Limited is anticipated to continue to be received for the foreseeable future. The annual donation for the financial year ending 31 August 2022 was £250,000 (2021: £250,000).

The donation is agreed prior to the commencement of the financial year, for the year ending 31 August 2023 £250,000 was agreed in July 2022. All financial commitments are agreed subsequently once the income is known. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust and they therefore consider that it will be a going concern for at least 12 months from the date of approval of these financial statements.

Future developments

In the forthcoming year the Trust will continue to concentrate on the funding priorities in the four categories of health, lifelong learning, community development and social care. The Trustees are currently having exploratory conversations about the possibility of expanding the geographical reach of the Trust.

Post balance sheet events

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

Boots Charitable Trust

Trustees' report (continued)

for the year ended 31 August 2022

Trustees

The following served as Trustees during the year and subsequently:

S Buchanan
L Moxley
F Walton-Bateson
L Reynolds (appointed 5 April 2022)
B Shah (appointed 22 November 2022)
P Bowery (resigned 1 August 2022)
A Caplan (resigned 3 July 2022)

Remuneration of Trustees

The Trustees received no remuneration for their services during the year (2021: £nil).

Transactions with related parties

Details of transactions with related parties are set out in note 9 to the financial statements.

Financial review

The Trust is wholly reliant on funding from Boots UK Limited, which was £250,000 in the year (2021: £250,000) and has been agreed as £250,000 for the year ending 31 August 2023.

Reserves policy

The Trustees review the level of reserves annually to ensure the future expenditure will not exceed the funds that are available. At the year end, the level of surplus was £nil (2021: £nil).

References to strategic report

Details of the following areas can be found in the Strategic report and form part of this report by cross-reference:

- Objectives and activities for the public benefit (including public benefit statement)
- Achievements and performance

Auditor

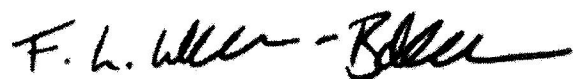
Pursuant to s487 of the Companies Act 2006, Deloitte LLP were deemed to be reappointed and will therefore continue in office.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees' report was approved by the Board and signed on its behalf by:



F Walton-Bateson
Trustee

5 December 2022

Registered office:
1 Thane Road
Nottingham
NG2 3AA

Registered in England and Wales No. 03039665
Charity Registration No. 1045927

Boots Charitable Trust

Statement of Trustees' responsibilities

for the year ended 31 August 2022

The Trustees, who are also directors of Boots Charitable Trust for the purposes of Company Law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of Boots Charitable Trust

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boots Charitable Trust (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating the income and expenditure account);
- the reconciliation of funds;
- the balance sheet;
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report (continued)

to the members of Boots Charitable Trust

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes and bank statements in the period, and post year end records; and tested a sample of income to supporting evidence, to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the Trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Waring

Joanna Waring FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Birmingham, United Kingdom

6 December 2022

Boots Charitable Trust

Statement of financial activities (incorporating the income and expenditure account)

for the year ended 31 August 2022

		2022	2021
	Notes	£	£
Income from:			
Company donations	3, 4	266,459	266,834
Total income		266,459	266,834
Expenditure on			
Charitable activities	4, 5	(266,459)	(266,834)
Total expenditure		(266,459)	(266,834)
Net expenditure		—	—
Net movement in funds		—	—

All funds are unrestricted in the current and preceding years.

The income/expenditure and resulting net movement in funds arises from continuing operations and includes all gains and losses recognised in the year.

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

Reconciliation of funds

as at 31 August 2022

		2022	2021
	Notes	£	£
Total funds brought forward		—	—
Net movement in funds for the year		—	—
Total funds carried forward		—	—

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

Boots Charitable Trust

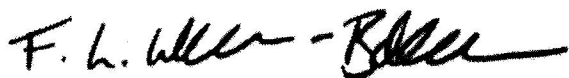
Balance sheet

as at 31 August 2022

	Notes	2022 £	2021 £
Assets			
Current assets			
Cash and bank balances		37,762	45,079
Liabilities			
Trade and other payables	8	(37,762)	(45,079)
Net assets, being net current assets and being total assets less current liabilities		—	—
Funds			
Unrestricted income funds:			
General funds		—	—
Total charity funds		—	—

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

The financial statements of Boots Charitable Trust (registered number 03039665, charity registration number 1045927) were approved by the Board of Trustees and authorised for issue on 5 December 2022. The financial statements were signed on its behalf by:



F Walton-Bateson
Trustee

5 December 2022

Boots Charitable Trust

Notes to the financial statements

for the year ended 31 August 2022

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

General information

Boots Charitable Trust ("the Trust") is a public benefit entity, a registered charity and is incorporated in England and Wales as a company limited by guarantee not having share capital. The address of the registered office is given on page 4. The nature of the Trust's operations and its principal activities are set out in the Strategic report on page 1.

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" 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; and the Companies Act 2006.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Trust operates.

The Trust has taken the exemption as a small charity from the preparation of a cash flow statement.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Trustees have considered the business activities and principal risks and uncertainties as set out within the Strategic report.

The Trust had net expenditure of £nil (2021: £nil) in the current year. It has net current assets of £nil (2021: £nil) which is expected to continue into the year ending 31 August 2023.

The donation from Boots UK Limited is anticipated to continue to be received for the foreseeable future. The annual donation for the financial year ending 31 August 2022 was £250,000 (2021: £250,000) and has been agreed as £250,000 for the year ending 31 August 2023; this was agreed in July 2022.

The donation is agreed prior to the commencement of the financial year, with all financial commitments agreed subsequently once the income is known. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust and they therefore consider that it will be a going concern for at least 12 months from the date of approval of these financial statements

Income

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received, and the monetary value can be measured with sufficient reliability.

Donations

Such voluntary income is accounted for on the date when it becomes receivable. Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Trust 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities

Donations are included in the Statement of Financial Activities when approved by the Trustees and agreed with the recipient organisation. If a donation is awarded that is dependent on certain conditions being met, it is treated as expenditure and a liability of the Trust if those conditions fall outside of the control of the charity. All expenditure is accounted for on an accruals basis.

Boots Charitable Trust
Notes to the financial statements (continued)
for the year ended 31 August 2022

1. Accounting policies (continued)

Expenditure (continued)

Basis of allocation of costs

Support costs are contributions from Boots UK Limited, which is an approximation, based on separately identifiable costs, in respect of managing and administering the Trust. Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to statutory audit. All support costs and governance costs are allocated to charitable activities on the basis of time spent on these activities.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust as stated in the Trustees' report.

Fund accounting

All funds are unrestricted. These are funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

Taxation

The Trust is a registered charity and has no liability for corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there to be any critical judgements or sources of estimation uncertainty requiring disclosure.

3. Income from donations

Boots Charitable Trust is an independent registered charity wholly funded by Boots UK Limited.

	2022	2021
	£	£
Company donations	250,000	250,000
Donated services (see note 4)	16,459	16,834
	266,459	266,834

4. Support costs and governance costs

Included within donations is £16,459 (2021: £16,834) from Boots UK Limited in respect of managing and administering the Trust. This is an approximation based on separately identifiable costs and includes audit fees of £3,500 (2021: £3,500). There are no fees payable to the Trust's auditor for non-audit services (2021: £nil). Governance costs of £3,500 (2021: £3,500) consist of the audit fee.

5. Analysis of charitable expenditure

	Grants funded activity	Support/ Governance Costs	2022 Total
	£	£	£
Charitable activities	250,000	16,459	266,459

	Grants funded activity	Support/ Governance Costs	2021 Total
	£	£	£
Charitable activities	250,000	16,834	266,834

No grants were awarded to individuals in the current or preceding year.

Boots Charitable Trust
Notes to the financial statements (continued)
for the year ended 31 August 2022

5. Analysis of charitable expenditure (continued)

Analysis of grants awarded during the year

All grants are agreed at bi-monthly meetings of the Trustees. During the year major grants amounted to £250,000 (2021: £250,000) and were made to 29 beneficiaries (2021: 31).

A list of the awards donated during the year is set out below.

	2022
	£
Health	
The Friary Drop-In	9,810
Nottingham Health and Education Support (NHES)	9,600
S.H.E. UK	9,936
NIDAS	10,000
Childrens Bereavement Centre	10,000
Look Good Feel Better	6,444
Nottinghamshire Hospice	10,000
Maggie's Nottingham	10,000
Stonebridge City Farm	10,000
Defence Medical Welfare Service	9,637
10 grants (2021: 8 grants amounting to £61,179)	95,427
	2022
	£
Community development	
Matthew 25:40	9,940
Equation	10,000
Carrington Community Playgroup	895
Epic Partners	7,136
4 grants (2021: 4 grants amounting to £31,640)	27,971
	2022
	£
Lifelong learning	
Nottinghamshire Wildlife Trust	5,000
Sutton Youth Radio LTD	7,888
The Big Issue Foundation	10,000
Bulwell Forest Garden	9,936
4 grants (2021: 5 grants amounting to £39,631)	32,824

Boots Charitable Trust
Notes to the financial statements (continued)
for the year ended 31 August 2022

5. Analysis of charitable expenditure (continued)

	2022
	£
Social care	
Radford Care Group	10,000
The Toy Library	9,919
Trent Dementia Services Development Centre	9,754
The Greenway Centre	10,000
Autistic Nottingham	8,500
Newark Emmaus Trust	9,982
RAF Association	5,000
Transform Training	8,487
Wainman Trust	5,000
The Social Action Hub	10,000
Framework HA	7,136
11 grants (2021: 14 grants amounting to £117,550)	93,778

6. Trustee remuneration

No Trustee has received or waived any remuneration or expenses for their services to the Trust during the year (2021: nil).

7. Employee numbers and costs

The Trust has no employees (2021: nil).

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	37,762	45,079

9. Related parties

Boots Charitable Trust is a wholly owned charitable company within the Walgreens Boots Alliance, Inc. Group. All companies within the Group are a related party to the Trust.

During the year, the Trust received a grant of £250,000 (2021: £250,000) and donated services to the value of £16,459 (2021: £16,834) from a related company, Boots UK Limited (a wholly owned subsidiary within the Group). Amounts due to/from Boots UK Limited at the year-end were £nil (2021: £nil).

10. Post balance sheet events

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

11. Commitments

At the balance sheet date, there are no grants to which the Trust was committed to making that have not been provided for (2021: none).

12. Ultimate parent undertaking

The Trust has no share capital and is limited by guarantee of the members. At 31 August 2022 the Trust's immediate parent Companies were Alliance Boots Holdings Limited and Walgreens Boots Alliance Services Limited, both incorporated in the United Kingdom. The Trusts ultimate parent company and controlling party is Walgreens Boots Alliance, Inc.. Walgreens Boots Alliance, Inc. is also the parent undertaking of the largest and smallest group in which the Trust is consolidated. The consolidated financial statements of this group are available from the Walgreens Boots Alliance website at www.walgreensbootsalliance.com.

Walgreens Boots Alliance, Inc. is incorporated in the United States of America, and its principal and registered office address is 108 Wilmot Road, Deerfield, Illinois, 60015. The principal purpose of Walgreens Boots Alliance is to help people across the world lead healthier and happier lives, and the principal activity is retail.

BOOTS CHARITABLE TRUST

England & Wales - Charity number 1045927

Accounts

Company registration number: 03039665
Charity registration number: 01045927

Boots Charitable Trust
Annual report and financial statements
for the year ended 31 August 2021

Boots Charitable Trust

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Boots Charitable Trust

Strategic report

for the year ended 31 August 2021

The Trustees, in preparing this strategic report, have complied with s414c of the Companies Act 2006.

In accordance with Section 60 of the Companies Act 2006, the Trust is exempt from the requirements of that Act to include "Limited" as part of its name.

The Trustees are also the directors of the Trust for the purposes of the Companies Act 2006. Throughout the financial statements, they will be referred to as Trustees.

Principal Activity

The principal activity of the Boots Charitable Trust (the "Trust") is that of a charitable trust. It is wholly funded by Boots UK Limited. The Trust provides charitable funds to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care in Nottingham.

Objectives and activities for the public benefit

In setting the Trust's objectives and planning its activities, the Trustees have given due consideration to their duty in section 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Trustees consider the information, which is contained in this report in relation to the Trust's objectives, activities and achievements, does demonstrate the benefit to the public that arises.

The Trust has achieved its objectives by providing financial support to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care, in the county of Nottinghamshire. Applications for funding are assessed with particular regard to evidence of need. By funding projects with clearly defined benefits, the Trust has improved the lives of people living in Nottinghamshire who are suffering as a result of financial disadvantage, social isolation, health or educational inequalities or specific issues in their local communities.

Business review, achievements and performance

COVID-19 was declared a global pandemic by the World Health Organisation on 20 March 2020. This outbreak has continued to have a significant impact in the UK. Given the nature of the Trust, the Trustees do not consider there to be any significant impact on the Trust's operations, nor for the proper understanding of these financial statements.

During the year the Trustees made grants to institutions in line with the Trust's Giving Policy focusing on four key areas of health, lifelong learning, community development and social care:

1. Health

Community Healthcare, including community healthcare services; home care; after care; support for sufferers of medical conditions and people with disabilities; and continuing care.

Health Education and Prevention, including promoting knowledge and awareness of specific diseases or medical conditions.

2. Lifelong Learning

Helping people of any age to achieve their educational potential through supplementary schooling, literacy and numeracy projects, community education, vocational/restart education for the unemployed or alternative education for excluded school pupils.

3. Community Development

Helping groups to organise and respond to problems and needs in their communities or networks. This would include organisations such as Councils for Voluntary Services and self-help groups.

4. Social Care

Providing Social Services, including providing assistance to individuals or families to overcome social deprivation (including those who are homeless, disabled persons and their carers; lone parents; childcare groups and other family support groups).

Social Preventive Schemes, including activities to prevent crime, dropping out of education, general delinquency and providing other social care outreach work, social health and safety awareness schemes etc.

Community Social Activities, including activities to promote social engagement for vulnerable people, mitigating against isolation and loneliness.

The Trustees are especially keen on projects with the capacity to deliver significant impact.

In the year to 31 August 2021, the Trust received 94 applications from institutions (2020: 112). Grants to the value of £250,000 were authorised during the year (2020: £250,000).

Major grants of £10,000 during the year include:

- £10,000 awarded to NIDAS to fund a Court/Children Referral and Assessment Worker (CRAW) to undertake initial assessments to identify risks, safety planning and support needs for women, teenagers and families;
- £10,000 awarded to Spectrum WASP, to fund a Community Co-ordinator role that will organise the planning and running of a programme of monthly activities, and provide learning and life skills workshops for children and young people with autism and their siblings;
- £10,000 awarded to Dance4 to support the use of dance, choreography and artistic experiences to find innovative ways to support patients diagnosed with fibromyalgia to improve their health, wellbeing, confidence and self-efficacy;
- £10,000 awarded to Newark and Sherwood CVS to support community organisations and groups made vulnerable by the pandemic through bringing in the support of young volunteers to build their capacity and skills;
- £10,000 awarded to Hope Community Services to provide additional support to homeless people following an increase in demand during the COVID-19 pandemic;
- £10,000 awarded to Refugee Roots who will continue and sustain the Befriending & Navigator service which supports asylum seekers and refugees on a one-to-one basis as well as through group work;
- £10,000 awarded to Broxtowe Women's Project who provide support to vulnerable children and young people who have been exposed to domestic abuse and violence;

Boots Charitable Trust

Strategic report (continued)

for the year ended 31 August 2021

Business review, achievements and performance (continued)

- £10,000 awarded to Trent Bridge Community Trust, who will launch a physical activities and mental health promotion project targeting men; and
- £10,000 awarded to PASIC – Cancer Support for Children and Young People. The project will fund a Family Support Co-ordinator from June 2021-June 2022.

The number of awards made and the total expenditure during the year is summarised by category as follows:

Category	No. of awards	Expenditure £
Health	8	61,179
Social Care	14	117,550
Lifelong Learning	5	39,631
Community Development	4	31,640
Total	31	250,000

Principal risks and uncertainties

The Trustees have reviewed the strategic, operational and business risks which the Trust faces, and have confirmed that there are sufficient controls to mitigate the significant risks.

The Trustees consider that the principal risks and uncertainties that face Boots Charitable Trust during the year are as follows:

Insufficient funds

Risk

Insufficient funds are received to enable the Trust to achieve its stated objectives.

Mitigation

The Trust is wholly funded by Boots UK Limited, a related party within the Walgreens Boots Alliance, Inc. group. The award is agreed prior to the commencement of the financial year. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Incorrect books and records

Risk

The books and records of the Trust are not properly maintained.

Mitigation

The books and records are maintained by a fully qualified member of a professional accounting body and reviewed regularly.

Out of policy awareness

Risk

Commitments are made which do not fall within the stated aims of the Trust.

Mitigation

The Trust operates a rigorous process of short-listing qualifying applications against the Trust's Giving Criteria prior to consideration by the Trustees and the issuance of a grant.

COVID-19

Risk

The COVID-19 pandemic has created significant volatility, uncertainty and economic disruption which continued into the current financial year. This might adversely affect the future business operations of Boots UK Limited, who provide funds to the Trust for onward distribution to selected charities.

Mitigation

The Trustees continue to monitor and respond to the impact of COVID-19 on the Trust and all available actions have been taken to protect performance and resources in collaboration with the Trust's stakeholders. The profitability and cash flows of the funding entity are monitored regularly to ensure that adequate funds are available to continue to meet all financial commitments.

The Strategic Report was approved by the Board and signed on its behalf by:



Andrew Thompson (May 27, 2022 15:45 GMT+1)

A Thompson

Company Secretary
25th May 2022

Boots Charitable Trust

Trustees' report

for the year ended 31 August 2021

The Trustees present their annual report and the audited financial statements for the year ended 31 August 2021.

The Trustees also confirm that the Trustees' report and the financial statements comply with the 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).

Professional advisers

Auditor	Deloitte LLP, Statutory Auditor, 1 City Square, Leeds, LS1 2AL, United Kingdom
Bankers	National Westminster Bank, 3 Thurland Street, Nottingham, NG1 3DT
Registered office & principal office	1 Thane Road West, Nottinghamshire, NG2 3AA
Company registration number	03039665
Charity registration number	01045927

Structure, governance and management

The Trust is a limited company without share capital, limited by guarantee and registered in England and Wales. The liability of a member in the event of the Trust being wound up whilst a member, or within one year of ceasing to be a member, is not to exceed £1. The Trust is registered with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011.

The Trust is governed by its Memorandum and Articles of Association which provide for a minimum of 3 Trustees to a maximum of 20 Trustees.

The Chair of Trustees together with the Company Secretary are responsible for the induction of any new Trustees. Trustee induction involves raising awareness of Trustees to their duties and responsibilities under both the Charities Act 2011 and the Companies Act 2006, to emerging regulatory issues as well as an introduction to the governing documents of the Trust and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

1. The Trust's latest annual report and accounts;
2. The Trust's internal governing documents;
3. The Trust's Memorandum and Articles of Association; and
4. The Charity Commission publications 'The Essential Trustee: What You Need to Know' and the Charity Governance Code.

When appropriate, Trustees receive regular Charity Commission updates and information about issues facing the voluntary sector locally.

Trustees are appointed following recommendation by the Members of the Committee and the consent of the individual proposed. The individual shall then hold office until the next Annual General Meeting where they may be re-appointed for a three-year term.

The Trustees meet six times a year to agree the strategic direction of the Trust, to review applications and award grants. Grants are awarded in line with the Trust's Giving Policy. Whilst there is no maximum award, grants are generally awarded for £10,000 or less.

The Trust does not have any direct employees. On a day to day basis, the Trust is administered by members within the Corporate Social Responsibility team of Boots UK Limited, and associated costs are borne by Boots UK Limited and Boots Management Services Limited.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Trustees have considered the business activities and principal risks and uncertainties as set out within the Strategic report including the impact of COVID-19.

The Trust had net expenditure of £nil in the current year (2020: net expenditure of £13,563). It has net current liabilities of £nil (2020: £nil) which is expected to continue. The donation from Boots UK Limited is anticipated to continue to be received for the foreseeable future. The annual donation for the financial year ending 31 August 2022 to the value of £250,000 (2021: £250,000) was agreed in July 2021.

The donation is agreed prior to the commencement of the financial year, with all financial commitments agreed subsequently once the income is known. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust and they therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Future developments

In the forthcoming year the Trust will continue to concentrate on the funding priorities in the four categories of health, lifelong learning, community development and social care.

Post balance sheet events

Following the outbreak during the previous financial year, COVID-19 has continued throughout the year and after the balance sheet date, including the identification of the new Omicron strain. Whilst restrictions have eased and the government's immunisation programme has been deemed successful, there remains some uncertainty relating to COVID-19. The Trustees do not consider this to have any significant impact on the Trust's future nor the understanding of these financial statements.

Boots Charitable Trust

Trustees' report (continued) for the year ended 31 August 2021

Trustees

The following served as Trustees during the year and subsequently:

A Caplan
L Moxley
F Walton-Bateson
P Bowrey (appointed on 5 October 2020)
H Normoyle (resigned on 5 October 2020)
S Buchanan (appointed on 24 February 2021)
R Bradley (resigned on 24 February 2021)
L Reynolds (appointed on 5 April 2022)

Remuneration of Trustees

The Trustees received no remuneration for their services during the year (2020: £nil).

Transactions with related parties

Details of transactions with related parties are set out in note 9 to the financial statements.

Financial review

The Trust is wholly reliant on funding from Boots UK Limited, which was £250,000 in the year (2020: £236,437) and has been agreed and received at £250,000 for the year ending 31 August 2022.

Reserves policy

The Trustees review the level of reserves annually to ensure the future expenditure will not exceed the funds that are available. At the year end, the level of deficit was £nil (2020: £nil).

References to strategic report

Details of the following areas can be found in the Strategic Report and form part of this report by cross-reference:

- Objectives and activities for the public benefit (including public benefit statement)
- Achievements and performance

Auditor

Pursuant to s487 Companies Act 2006, Deloitte LLP were deemed to be reappointed and will therefore continue in office.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees' Report was approved by the Board and signed on its behalf by:



Andrew Thompson (May 27, 2022 15:45 GMT+1)

A Thompson

Company Secretary
25th May 2022

Registered Office:
1 Thane Road West
Nottingham
NG2 3AA
Registered in England and Wales No. 03039665
Charity registration No: 1045927

Boots Charitable Trust

Statement of Trustees' responsibilities for the year ended 31 August 2021

The Trustees, who are also directors of Boots Charitable Trust for the purposes of Company Law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Boots Charitable Trust

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boots Charitable Trust (the "charitable company"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating the Income and Expenditure account);
- the balance sheet; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Boots Charitable Trust (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the industry and its control environment, and reviewed the documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes and bank statements in the period, and post year end records; and tested a sample of income to supporting evidence, to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Anderson

Sarah Anderson (May 27, 2022 17:03 GMT+1)

Sarah Anderson FCCA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom

27th May 2022

Boots Charitable Trust

Statement of Financial Activities (incorporating the Income and Expenditure Account)

for the year ended 31 August 2021

	Notes	2021 £	2020 £
Income from			
Donations	3, 4	266,834	254,212
Total income		266,834	254,212
Expenditure on			
Charitable activities	4, 5	(266,834)	(267,775)
Total expenditure		(266,834)	(267,775)
Net expenditure		-	(13,563)
Net movement in funds		-	(13,563)

All funds are unrestricted in the current and preceding years.

The income/expenditure and resulting net movement in funds arise from continuing operations and includes all gains and losses recognised in the year.

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

Reconciliation of funds

as at 31 August 2021

	2021 £	2020 £
Total funds brought forward	-	13,563
Net movement in funds for the year	-	(13,563)
Total surplus carried forward	-	-

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

Boots Charitable Trust

Balance sheet

as at 31 August 2021

	Notes	2021 £	2020 £
Current assets			
Cash at bank and in hand		45,079	42,344
Liabilities			
Creditors: amounts falling due within one year	8	(45,079)	(42,344)
Net liabilities, being net current assets and total assets less current liabilities		-	-
Funds			
Unrestricted income funds:			
General deficit		-	-
Total charity deficit		-	-

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

The financial statements of Boots Charitable Trust (company registration number 03039665, charity registration number 01045927) were approved by the Board of Trustees and authorised for issue on 25th May 2022 and were signed on its behalf by:



F Walton-Bateson
Trustee

25th May 2022

Boots Charitable Trust

Notes to the financial statements

for the year ended 31 August 2021

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

General information

Boots Charitable Trust (the "Trust") is a public benefit entity, a registered charity and is incorporated in England and Wales as a company limited by guarantee not having share capital. The address of the registered office is given on page 4. The nature of the Trust's operations and its principal activity are set out in the strategic report on page 1.

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" 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; and the Companies Act 2006.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Trust operates.

The Trust has taken the exemption as a small charity from the preparation of a cash flow statement.

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Trustees have considered the business activities and principal risks and uncertainties as set out within the Strategic report including the impact of COVID-19.

The Trust had net expenditure of £nil (2020: net expenditure of £13,563) in the current year. It has net current liabilities of £nil (2020: £nil) which is expected to continue. The donation from Boots UK Limited is anticipated to continue to be received for the foreseeable future. The annual donation for the financial year ending 31 August 2022 was agreed in July 2021 to the value of £250,000 (2021: £250,000).

The donation is agreed prior to the commencement of the financial year, with all financial commitments agreed subsequently once the income is known. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation is monitored closely during and at the conclusion of each meeting.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust and they therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of financial activities

The income/expenditure by the Trust are detailed below together with the respective accounting treatments.

Income

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received, and the monetary value can be measured with sufficient reliability.

Donations

Such voluntary income is accounted for on the date when it becomes receivable. Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised - refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Trust 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities

Donations are included in the Statement of Financial Activities when approved by the Trustees and agreed with the recipient organisation. If a donation is awarded that is dependent on certain conditions being met, it is treated as expenditure and a liability of the Trust if those conditions fall outside of the control of the charity. All expenditure is accounted for on an accruals basis.

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2021

1. Accounting policies (continued)

Basis of allocation of costs

Support costs are contributions from Boots UK Limited and Boots Management Services Limited, which is an approximation, based on separately identifiable costs, in respect of managing and administering the Trust. Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to statutory audit. All support costs and governance costs are allocated to charitable activities on the basis of time spent on these activities.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust as stated in the Trustees' Report.

Fund accounting

All funds are unrestricted. These are funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the Trust.

Taxation

The company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part II, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

3. Income from donations

Boots Charitable Trust is an independent registered charity wholly funded by Boots UK Limited and Boots Management Services Limited.

	2021 £	2020 £
Company donations	250,000	236,437
Donated services (see note 4)	16,834	17,775
	266,834	254,212

4. Support costs and governance costs

Included within donations is £16,834 (2020: £17,775) from Boots UK Limited and Boots Management Services Limited in respect of managing and administering the Trust. This is an approximation based on separately identifiable costs and includes audit fees of £3,500 (2020: £3,500). There are no fees payable to the Trust's auditor for non-audit services (2020: £nil). Governance costs of £3,500 (2020: £3,500) consist of the audit fee.

5. Analysis of charitable expenditure

	Grants funded activity £	Support/ Governance costs £	2021 Total £
Charitable activities	250,000	16,834	266,834

	Grants funded activity £	Support/ Governance Costs £	2020 Total £
Charitable activities	250,000	17,775	267,775

No grants were awarded to individuals in the current or preceding year.

Analysis of grants awarded during the year

All grants are agreed at bi-monthly meetings of the Trustees. During the year major grants amounted to £250,000 (2020: £250,000) and were made to 31 beneficiaries (2020: 28).

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2021

5. Analysis of charitable expenditure (continued)

A list of the awards donated during the year is set out below.

	2021 £
Health	
NIDAS	10,000
Dance4	10,000
Trent Bridge Community Trust	10,000
Reach Learning Disability	9,987
HOST Nottingham	9,900
Nottingham CYF Project	4,712
HUMEN	4,080
Downs Syndrome Association	2,500
8 grants (2020: 11 grants totalling £101,957)	61,179

	2021 £
Community Development	
Refugee Roots	10,000
Jericho Road Project	9,568
The Friary	9,552
KidsOut UK	2,520
4 grants (2020: 3 grants totalling £29,424)	31,640

	2021 £
Lifelong Learning	
Newark and Sherwood CVS	10,000
Literacy Volunteers	9,750
Community Recording Studio	8,956
First Story	8,925
Read Easy Nottingham	2,000
5 grants (2020: 5 grants totalling £49,192)	39,631

	2021 £
Social Care	
Spectrum WASP	10,000
Hope Community Services	10,000
Broxtowe Women's Project	10,000
PASIC - Cancer Support for Children and Young People	10,000
Defence Medical Welfare Service (DMWS)	9,738
Safe Families for Children	9,667
Epic Partners	9,560
Framework	8,750
Nottingham Playhouse	8,463
Footprints Conductive Education Centre Ltd	7,054
Home-Start Nottingham	7,000
Open Minds	6,698
Good Vibrations	6,220
Good Companions	4,400
14 grants (2020: 9 grants totalling £69,427)	117,550

6. Trustee Remuneration

No Trustee has received or waived any remuneration or expenses for their services to the Trust during the year (2020: £nil).

7. Employee numbers and costs

The Trust has no employees (2020: none).

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2021

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	45,079	42,344

Creditors falling due within one year represent grants amounting to £45,079 (2020: £42,344) which were awarded during the year but not paid at the year end.

9. Related parties

Boots Charitable Trust is a wholly owned charitable company within the Walgreens Boots Alliance, Inc. Group. All companies within the Group are a related party to the Trust.

During the year, the Trust received a grant of £250,000 (2020: £236,437) and donated services to the value of £16,834 (2020: £17,775) from a related company, Boots UK Limited (a wholly owned subsidiary within the Group). Amounts due to/from Boots UK Limited at the year-end were £nil (2020: £nil).

10. Post balance sheet events

Following the outbreak during the previous financial year, COVID-19 has continued throughout the year and after the balance sheet date, including the identification of the new Omicron strain. Whilst restrictions have eased and the government's immunisation programme has been deemed successful, there remains some uncertainty relating to COVID-19. The Trustees do not consider this to have any significant impact on the Trust's future nor the understanding of these financial statements.

11. Commitments

At the balance sheet date, there are no grants to which the Trust was committed to making that have not been provided for (2020: none).

12. Ultimate parent undertaking

The Trust has no share capital and is limited by guarantee of the members. At 31 August 2021 the Company's immediate holding companies were Alliance Boots Holdings Limited and Walgreens Boots Alliance Services Limited and its ultimate parent company and controlling party was Walgreens Boots Alliance, Inc. Walgreens Boots Alliance, Inc. is also the parent undertaking of the largest and smallest group in which the Trust is consolidated. The consolidated financial statements of this group are available from the Walgreens Boots Alliance website at www.walgreensbootsalliance.com.

Walgreens Boots Alliance, Inc. is incorporated in the United States of America, and its principal and registered office address is 108 Wilmot Road, Deerfield, Illinois, 60015. The principal purpose of Walgreens Boots Alliance is to help people across the world lead healthier and happier lives, and the principal activity is retail.

BOOTS CHARITABLE TRUST

England & Wales - Charity number 1045927

Accounts

Company registration number: 03039665
Charity registration number: 1045927

Boots Charitable Trust
Annual report and financial statements
for the year ended 31 August 2020

Boots Charitable Trust

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Boots Charitable Trust

Strategic report

for the year ended 31 August 2020

The Trustees, in preparing this strategic report, have complied with s414c of the Companies Act 2006.

In accordance with Section 60 of the Companies Act 2006, the Trust is exempt from the requirements of that Act to include "Limited" as part of its name.

The Trustees are also the directors of the Trust for the purposes of the Companies Act 2006. Throughout the financial statements, they will be referred to as Trustees.

Principal Activity

The principal activity of the Boots Charitable Trust (the "Trust") is that of a charitable trust. It is wholly funded by Boots UK Limited. It provides charitable funds to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care in Nottinghamshire.

Objectives and activities for the public benefit

In setting the Trust's objectives and planning its activities, the Trustees have given due consideration to their duty in section 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Trustees consider the information, which is contained in this report in relation to the Trust's objectives, activities and achievements, does demonstrate the benefit to the public that arises.

The Trust has achieved its objectives by providing financial support to registered charities and voluntary organisations working in the areas of health, lifelong learning, community development and social care, in the county of Nottinghamshire. Applications for funding are assessed with particular regard to evidence of need. By funding projects with clearly defined benefits, the Trust has improved the lives of people living in Nottinghamshire who are suffering as a result of financial disadvantage, social isolation, health or educational inequalities or specific issues in their local communities.

Business review, achievements and performance

In December 2019, a novel strain of coronavirus, which causes the infectious disease known as COVID-19 was reported. The World Health Organisation declared COVID-19 a "Public Health Emergency of International Concern" on 30 January 2020, and a global pandemic on 11 March 2020. Given the nature of the business, the Trustees do not consider there to be any significant impact on the Trust's operations, nor for the proper understanding of these financial statements as a result.

During the year the Trustees made grants to institutions in line with the Trust's Giving Policy focusing on four key areas of health, lifelong learning, community development and social care:

1. Health

Community Healthcare – community healthcare services; home care; after care; sufferers of medical conditions; people with disabilities; and continuing care.

Health Education and Prevention – promoting knowledge and awareness of specific diseases or medical conditions.

2. Lifelong Learning

Helping people of any age to achieve their educational potential through supplementary schooling, literacy and numeracy projects, community education, vocational/restart education for the unemployed or alternative education for excluded school pupils.

3. Community Development

Helping groups to organise and respond to problems and needs in their communities or networks. This would include organisations such as Councils for Voluntary Services and self-help groups.

4. Social Care

Personal Social Services – organisations assisting individuals or families to overcome social deprivation (e.g. people who are homeless or disabled and their carers, lone parents and childcare groups and other family support groups).

Social Preventive Schemes – activities preventing crime, dropping out and general delinquency and providing other social care outreach work, social health and safety awareness schemes etc.

Community Social Activities – activities to promote social engagement for vulnerable people, mitigating against isolation and loneliness.

The Trustees are especially keen on projects with the capacity to deliver significant impact.

In the year to 31 August 2020, the Trust received 112 applications from institutions (2019: 107). Grants totalling £250,000 were authorised during the year (2019: £261,437).

Major grants of £10,000 during the year include:

- £10,000 awarded to Social Action Hub for the delivery of The Tree House Project to engage young people aged 13-19 who are feeling lonely, into youth services and social action through offering services that are accessible and will create meaningful relationships;
- £10,000 awarded to Broxtowe Youth Homelessness to support the project based on the iFoster project delivered in America, which will pilot an accredited employability programme that is designed to support young people currently in the care system into work placements provided by regional businesses;
- £10,000 awarded to Beeston Community Resource CIO to support mental health in the community and will provide two mental health support workers;
- £10,000 awarded to SHE UK for the "SHE-ros Lounge project" which will provide support to women who are survivors of childhood sexual abuse, sexual violence and rape. They will deliver 12 self-development courses available throughout the year;
- £10,000 awarded to My Sight Nottinghamshire for the project, Peer and Emotional Support for Sight Loss, will aim to improve the mental health and wellbeing of visually impaired people addressing Emotional, Practical and Social aspects of their lives;
- £10,000 awarded to Age UK Nottingham and Nottinghamshire the project aims to engage older people with dementia to ensure they are safe, well and receiving the support they need during the current Covid-19 pandemic;

Boots Charitable Trust

Strategic report (continued)

for the year ended 31 August 2020

Business review, achievements and performance (continued)

- £10,000 awarded to Jericho Road Project, the project will continue and develop the organisation's prison visits to women who have been involved in the sex industry in Nottingham;
- £10,000 awarded to Arkwright Meadows Community Gardens. The Community Growing project aims to help socially isolated people to grow vegetables and fruit at their community garden in The Meadows and enjoy the benefits of working in a team for the community;
- £10,000 awarded to the Big Issue Foundation, the grant will provide essential financial and emotional support to the Big Issue vendors in Nottinghamshire affected by the current Covid-19 pandemic; and
- £10,000 awarded to Muddy Fork. Muddy Fork currently employs one member of staff to deliver and coordinate its social and therapeutic horticultural service

The number of awards made and the total expenditure during the year is summarised by category as follows:

Category	No. of awards	Expenditure £
Health	11	101,957
Social Care	9	69,427
Lifelong Learning	5	49,192
Community Development	3	29,424
Total	28	250,000

Principal risks and uncertainties

The Trustees have reviewed the strategic, operational and business risks which the Trust faces, and have confirmed that there are sufficient controls to mitigate the significant risks.

The Trustees consider that the principal risks and uncertainties that face Boots Charitable Trust during the year include:

Insufficient funds

Risk

Insufficient funds are received to enable the Trust to achieve its stated objectives.

Mitigation

The Trust is wholly funded by Boots UK Limited, a related party within the Walgreens Boots Alliance, Inc. group. The award is agreed prior to the commencement of the financial year. Funds are divided equally for allocation to each meeting held in the year and expenditure against allocation monitored closely during and at the conclusion of each meeting.

Incorrect books and records

Risk

The books and records of the Trust are not properly maintained.

Mitigation

The books and records are maintained by a fully qualified member of a professional accounting body and reviewed regularly.

Out of policy awareness

Risk

Commitments are made which do not fall within the stated aims of the Trust.

Mitigation

The Trust operates a rigorous process of short listing qualifying applications against the Trust's Giving Criteria prior to consideration by the Trustees and the issuance of a grant.

COVID-19

Risk

The COVID-19 pandemic has created significant volatility, uncertainty and economic disruption. These factors may have an adverse impact on income from donations due to market factors and the ability to host fundraising events along with additional pressures on the Fund as a result of further economic uncertainty.

Mitigation

While the Fund has taken numerous steps intended to mitigate the impact of the pandemic, there can be no assurance that such steps will be successful or that the Fund's operations, results of operations, cash flows and financial position will not be materially and adversely affected by the consequences of the pandemic. The Trustees are focussed on responding to and addressing the impact of COVID-19 including the implementation of alternative fundraising methods and events and the development of strategic partnerships to increase sustainable fundraising. The Trustees will continue to increase awareness of and accessibility to the Fund.

The Strategic Report was approved by the Board and signed on its behalf by:



A Thompson
Company Secretary
11 December 2020

Boots Charitable Trust

Trustees' report

for the year ended 31 August 2020

The Trustees present their annual report and the audited financial statements for the year ended 31 August 2020.

The Trustees also confirm that the Trustees' report and the financial statements comply with the 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).

Professional advisers

Auditor	Deloitte LLP, Statutory Auditor, 1 City Square, Leeds, LS1 2AL, United Kingdom
Bankers	National Westminster Bank, 3 Thurland Street, Nottingham, NG1 3DT
Registered office & principal office	1 Thane Road West, Nottinghamshire, NG2 3AA
Company registration number	03039665
Charity registration number	01045927

Structure, governance and management

The Trust is a limited company without share capital, limited by guarantee, registered in England and Wales. The liability of a member in the event of the Trust being wound up whilst a member, or within one year of ceasing to be a member, is not to exceed £1. It is registered with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011.

The Trust is governed by its Memorandum and Articles of Association which provide for a minimum of 3 Trustees to a maximum of 20 Trustees.

The Chair of Trustees together with the Company Secretary are responsible for the induction of any new Trustees. Trustee induction involves raising awareness of Trustees to their duties and responsibilities under both the Charities Act 2011 and the Companies Act 2006, to emerging regulatory issues as well as an introduction to the governing documents of the Trust and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

1. The Trust's latest annual report and accounts;
2. The Trust's internal governing documents;
3. The Trust's Memorandum and Articles of Association; and
4. The Charity Commission publications 'The Essential Trustee: What You Need to Know' and the Charity Governance Code.

When appropriate, Trustees receive regular Charity Commission updates and information about issues facing the voluntary sector locally.

Trustees are appointed following recommendation by the Members of the Committee and the consent of the individual proposed. The individual shall then hold office until the next Annual General Meeting where they may be re-appointed for a three year term.

The Trustees meet six times a year to agree the strategic direction of the Trust, to review applications and award grants. Grants are awarded in line with the Trust's Giving Policy. Whilst there is no maximum award, grants are generally awarded for £10,000 or less.

The Trust does not have any direct employees. On a day to day basis, the Trust is administered by members within the Corporate Social Responsibility team of Boots UK Limited, and associated costs are borne by Boots UK Limited and Boots Management Services Limited.

Going concern

The Trust had net expenditure of £13,563 (2019: net expenditure of £59,435) in the current year. It has net assets of £nil (2019: £13,563) and expects this to continue in future periods. The donation from Boots UK Limited is anticipated to continue to be received for the foreseeable future. The donation for the financial year ending 31 August 2021 was agreed on 13 October 2020 for an amount of £250,000 (2019: £236,437). Based on this, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Trustees have considered the business activities and principal risks and uncertainties as set out within the Strategic report including the impact of COVID-19.

Future developments

In the forthcoming year the Trust will continue to concentrate on the funding priorities in the four categories of health, lifelong learning, community development and social care.

Post balance sheet events

The COVID-19 pandemic was declared by the World Health Organisation as a global pandemic on 11 March 2020 which has continued after the balance sheet date.

The Trustees do not consider this to have any significant impact on the Trust's future nor the understanding of these financial statements.

Boots Charitable Trust

Trustees' report (continued) for the year ended 31 August 2020

Trustees

The following served as Trustees during the year and subsequently:

R Bradley	(appointed 14 April 2020)
P Bowrey	(appointed 5 October 2020)
A Bremner	(resigned 5 August 2020)
F Walton-Bateson	(appointed 2 December 2019)
A Caplan	(appointed 14 April 2020)
L Moxley	
U Kent	(resigned 29 January 2020)

Remuneration of Trustees

The Trustees received no remuneration for their services during the year (2019: £nil)

Transactions with related parties

Details of transactions with related parties are set out in note 9 to the financial statements.

Financial review

The Trust is wholly reliant on funding from Boots UK Limited, which was £236,437 in the period (2019: £202,002) and has been agreed and received at £250,000 for the year ending 31 August 2021.

Reserves policy

The Trustees review the level of reserves annually to ensure the future expenditure will not exceed the funds that are available. At the year end, the level of unrestricted reserves was £nil (2019: £13,563).

References to strategic report

Details of the following areas can be found in the Strategic Report and form part of this report by cross-reference:

- Objectives and activities for the public benefit (including public benefit statement)
- Achievements and performance

Auditor

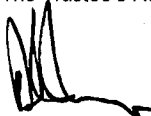
Pursuant to s487 Companies Act 2006, Deloitte LLP were deemed to be reappointed and will therefore continue in office.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustee's Report was approved by the Board and signed on its behalf by:



A Thompson

Company Secretary
11 December 2020

Registered Office:
1 Thane Road West
Nottingham

NG2 3AA

Registered in England and Wales No. 03039665

Charity registration No: 1045927

Boots Charitable Trust

Statement of Trustees' responsibilities

for the year ended 31 August 2020

The Trustees, who are also directors of Boots Charitable Trust for the purposes of Company Law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of Boots Charitable Trust

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boots Charitable Trust (the "charitable company"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating the Income and Expenditure account);
- the balance sheet; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the trustees' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report

to the members of Boots Charitable Trust (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Anderson, FCCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Leeds, United Kingdom

11 December 2020

Boots Charitable Trust

Statement of Financial Activities (incorporating the Income and Expenditure Account)

for the year ended 31 August 2020

	Notes	2020 £	2019 £
Income from			
Donations	3, 4	254,212	219,012
Total income		254,212	219,012
Expenditure on			
Charitable activities	4, 5	(267,775)	(278,447)
Total expenditure		(267,775)	(278,447)
Net expenditure		(13,563)	(59,435)
Net movement in funds		(13,563)	(59,435)

All funds are unrestricted in the current and preceding years.

The income/expenditure and resulting net movement in funds arise from continuing operations and includes all gains and losses recognised in the year.

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

Reconciliation of funds

as at 31 August 2020

	2020 £	2019 £
Total funds brought forward	13,563	72,998
Net movement in funds for the year	(13,563)	(59,435)
Total funds carried forward	0	13,563

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

Boots Charitable Trust

Balance sheet

as at 31 August 2020

	Notes	2020 £	2019 £
Current assets			
Cash at bank and in hand		42,344	13,563
Liabilities			
Creditors: amounts falling due within one year	8	(42,344)	-
Net assets, being net current assets and total assets less current liabilities		-	13,563
Funds			
Unrestricted income funds:			
General funds		-	13,563
Total Charity Funds		-	13,563

The accompanying notes to the financial statements are an integral part of the Trust's financial statements.

The financial statements of Boots Charitable Trust (company registration number 03039665, charity registration number 01045927) were approved by the Board of Trustees and authorised for issue on 11 December 2020 and were signed on its behalf by:



P Bowrey
Trustee

11 December 2020

Boots Charitable Trust

Notes to the financial statements

for the year ended 31 August 2020

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

General information

Boots Charitable Trust (the "Trust") is a public benefit entity, a registered charity and is incorporated in England and Wales as a company limited by guarantee not having share capital. The address of the registered office is given on page 4. The nature of the Trust's operations and its principal activity are set out in the strategic report on page 1.

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" 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; and the Companies Act 2006.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Trust operates.

The Trust has taken the exemption as a small charity from the preparation of a cash flow statement.

Going concern

Although the Trust had net expenditure in the current year, it has net £nil assets/liabilities and expects this to continue in future periods. The Trustees have considered the impact of COVID-19 on and do not consider there to be any significant impact on the Trust. The annual donation from Boots UK Limited is anticipated to continue to be received for the foreseeable future. Based on this, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Trust. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of financial activities

The income/expenditure by the Trust are detailed below together with the respective accounting treatments.

Income

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations

Such voluntary income is accounted for on the date when it becomes receivable. Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised - refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Fund 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities

Donations are included in the Statement of Financial Activities when approved by the Trustees and agreed with the recipient organisation. If a donation is awarded that is dependent on certain conditions being met, it is treated as expenditure and a liability of the Trust if those conditions fall outside of the control of the charity. All expenditure is accounted for on an accruals basis.

Basis of allocation of costs

Support costs are contributions from Boots UK Limited and Boots Management Services Limited, which is an approximation, based on separately identifiable costs, in respect of managing and administering the Trust. Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to statutory audit. All support costs and governance costs are allocated to charitable activities on the basis of time spent on these activities.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Fund as stated in the Trustees' Report.

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2020

1. Accounting policies (continued)

Fund accounting

All funds are unrestricted. These are funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Trust.

Taxation

The company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

3. Income from donations

Boots Charitable Trust is an independent registered charity wholly funded by Boots UK Limited and Boots Management Services Limited.

	2020 £	2019 £
Company donations	236,437	202,002
Donated services (see note 4)	17,775	17,010
	254,212	219,012

4. Support costs and governance costs

Included within donations is £17,775 (2019: £17,010) from Boots UK Limited and Boots Management Services Limited in respect of managing and administering the Trust. This is an approximation based on separately identifiable costs and includes audit fees of £3,500 (2019: £3,500). There are no fees payable to the company's auditor for non-audit services (2019: nil). Governance costs of £3,500 (2019: £3,500) consist of the audit fee.

5. Analysis of charitable expenditure

	Grants funded activity £	Support/ Governance costs £	2020 Total £
Charitable activities	250,000	17,775	267,775

	Grants funded activity £	Support/ Governance Costs £	2019 Total £
Charitable activities	261,437	17,010	278,447

No grants were awarded to individuals in the current or preceding year.

Analysis of grants awarded during the year

All grants are dealt with at bi-monthly meetings of the Trustees. During the period major grants totalled £250,000 (2019: £261,437) and were made to 28 beneficiaries (2019: 33).

Boots Charitable Trust

Notes to the financial statements (continued) for the year ended 31 August 2020

5. Analysis of charitable expenditure (continued)

A list of the awards donated during the year is set out below.

	2020 £
Health	
Beeston Community Resource CIO	10,000
SHE UK	10,000
My Sight Nottinghamshire	10,000
Age UK Nottingham and Nottinghamshire	10,000
Muddy Fork	10,000
Think Children	9,995
Defence Medical Welfare Service	9,697
Epic Partners	9,510
Pintsize Theatre Ltd	8,860
Maggies Nottingham (The Maggie Keswick Jencks Cancer Caring Centres Trust)	7,462
Open Minds	6,433
11 grants (2019: 12 grants totalling £101,201)	101,957

	2020 £
Community Development	
The Big Issue Foundation	10,000
Citizens Advice Broxtowe	9,860
Mansfield District Citizens Advice Bureau	9,564
3 grants (2019: 5 grants totalling £34,238)	29,424

	2020 £
Lifelong Learning	
Social Action Hub	10,000
Broxtowe Youth Homelessness	10,000
Belong	9,992
NHES	9,750
Bulwell Forest Garden	9,450
5 grants (2019: 7 grants totalling £55,861)	49,192

	2020 £
Social Care	
Jericho Road Project	10,000
Arkwright Meadows Community Gardens	10,000
The Enthusiasm Trust	9,914
Autistic Nottingham	9,247
Incest and Sexual Abuse Survivors	9,216
Bestwood Park Church	8,160
Cornwater Evergreens	5,000
Re-engage (formally Contact the Elderly)	4,890
St Judes Church Mapperly	3,000
9 grants (2019: 9 grants totalling £70,137)	69,427

6. Trustee Remuneration

No Trustee has received or waived any remuneration or expenses for their services to the Trust during the year (2019: £nil).

7. Employee numbers and costs

The Trust has no employees (2019: Nil).

Boots Charitable Trust

Notes to the financial statements (continued)

for the year ended 31 August 2020

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	42,344	-

There were £42,344 (2019: £nil) of grants were awarded but not paid at the year end.

9. Related parties

Boots Charitable Trust is a wholly owned charitable company within the Walgreens Boots Alliance, Inc. Group. All companies within the Group are a related party to the Trust.

During the year, the Trust received a grant of £236,437 (2019: £202,002) was donated services to the value of £3,500 (2019: £3,500) from a related company, Boots UK Limited (a wholly owned subsidiary within the Group). Amounts due to/from Boots UK Limited at the year end were £nil (2019: £nil).

During the year, the Trust was donated services to the value of £14,275 (2019: £13,510) from a related company, Boots Management Services Limited (a wholly owned subsidiary within the Group). Amounts due from Boots Management Services Limited at the 31 August 2020 were £nil (2019: £nil).

10. Post balance sheet events

The COVID-19 pandemic was declared by the World Health Organisation as a global pandemic on 11 March 2020 which has continued after the balance sheet date.

The Trustees do not consider this to have any significant impact on the Trust's future nor the understanding of these financial statements.

11. Commitments

At the balance sheet date, there are no grants to which the Trust was committed to making that have not been provided for (2019: none).

12. Ultimate parent undertaking

The Trust has no share capital and is limited by guarantee of the members. At 31 August 2020 the Company's immediate holding companies were Alliance Boots Holdings Limited and Walgreens Boots Alliance Services Limited and its ultimate parent company and controlling party was Walgreens Boots Alliance, Inc. Walgreens Boots Alliance, Inc. is also the parent undertaking of the largest and smallest group in which the Trust is consolidated. The consolidated financial statements of this group are available from the Walgreens Boots Alliance website at www.walgreensbootsalliance.com.

Walgreens Boots Alliance, Inc. is incorporated in the United States of America, and its principal and registered office address is 108 Wilmot Road, Deerfield, Illinois, 60015. The principal purpose of Walgreens Boots Alliance is to help people across the world lead healthier and happier lives, and the principal activity is retail.

