

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
<b>Total</b>	<b>28</b>	<b>250,000</b>

### 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**

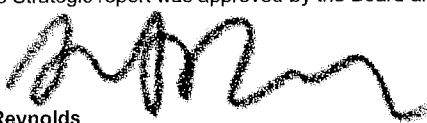
##### *Risk*

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

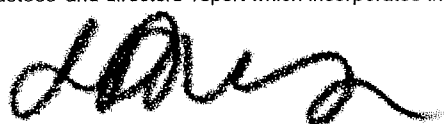
Pursuant to s487 of the Companies Act 2006, Deloitte LLP were deemed to be reappointed and will therefore continue in office.

### 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](http://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***

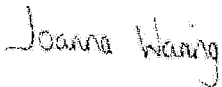
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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	£	£
<b>Income from:</b>			
Donations	3, 4	271,026	266,459
<b>Total income</b>		<b>271,026</b>	<b>266,459</b>
<b>Expenditure on:</b>			
Charitable activities	4, 5	(271,026)	(266,459)
<b>Total expenditure</b>		<b>(271,026)</b>	<b>(266,459)</b>
<b>Net expenditure</b>		<b>—</b>	<b>—</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		—	—
<b>Total funds carried forward</b>		<b>—</b>	<b>—</b>

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

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
	£
<b>Health</b>	
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
<b>6 grants (2022: 10 grants amounting to £95,427)</b>	<b>54,427</b>
	2023
	£
<b>Community development</b>	
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
<b>7 grants (2022: 4 grants amounting to £27,971)</b>	<b>60,660</b>
	2023
	£
<b>Lifelong learning</b>	
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
<b>6 grants (2022: 4 grants amounting to £32,824)</b>	<b>45,489</b>

# Boots Charitable Trust

## Notes to the financial statements (continued)

for the year ended 31 August 2023

### 5. Analysis of charitable activities (continued)

	2023
	£
<b>Social care</b>	
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
<b>9 grants (2022: 11 grants amounting to £93,778)</b>	<b>89,424</b>

### 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
	£	£
<b>Amounts due within one year:</b>		
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](http://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.