

BOOTS BENEVOLENT FUND

England & Wales · Charity number 1046559

Details

Other names THE BOOTS GROUP BENEVOLENT FUND, BENNY FUND

Status Registered

Legal form Charitable company

Company number [03053290](#)

Registered 1995-05-18

Register [View on the Charity Commission register](#)

Contact

Address Boots Benevolent Fund
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Nottingham
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Activities

Objects: TO RELIEVE POVERTY AMONG AND PROVIDE ASSISTANCE TO EMPLOYEES AND THEIR DEPENDANTS OR IMMEDIATE RELATIVES OF ALLIANCE BOOTS OR PERSONS OR THEIR DEPENDANTS OR IMMEDIATE RELATIVES WHO HAVE AT ANY TIME BEEN EMPLOYED BY ALLIANCE BOOTS

Activities: The objective of the Fund is to relieve poverty among and provide assistance to employees and their dependents or immediate relatives of Alliance Boots or persons or their dependents or immediate relatives who have at any time been employed by Alliance Boots.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£662,362	£532,802	£2,262,064	0
2023-08-31	£919,235	£513,721	£2,016,807	0
2022-08-31	£450,486	£291,886	-	-
2021-08-31	£408,969	£240,342	-	-
2020-08-31	£257,730	£288,417	-	-

Trustees

Name	Role	Appointed
Paula Tracey Bobbett	Chair	2023-10-11
ANDREW FRANCIS		2016-04-11
Helen Sarah Morgan		2022-11-16
Lydia Krzeminski		2022-11-16
Mark Kirk		2023-10-11
Martin Jay Gardner		2023-04-26
Sapana Mody		2019-04-30
Shezad Alimahomed		2019-01-18

BOOTS BENEVOLENT FUND

England & Wales - Charity number 1046559

Accounts

Company registration number: 03053290
Charity registration number: 1046559

Boots Benevolent Fund
Annual report and financial statements
for the year ended 31 August 2024

Boots Benevolent Fund

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Boots Benevolent Fund

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, the Boots Benevolent Fund ("the Fund") is exempt from the requirements of that Act to include "Limited" as part of its name.

The Trustees are also the Directors of the Fund 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 Fund is that of a charity. It provides financial assistance through the giving of grants (in the form of cash or supermarket vouchers) to relieve financial hardship to qualifying employees, former employees and their dependents. During FY23, the Trustees had agreed, that with effect from 1 September 2023, the provision of interest free loans would be suspended for an indefinite period and therefore no interest free loans were awarded during the current financial year.

Objectives and activities for the public benefit

The objectives of the Fund are to relieve poverty amongst and provide assistance to employees and their dependents or immediate relatives of qualifying Boots companies within Walgreens Boots Alliance, Inc. or persons or their dependents or immediate relatives who have at any time been employed by qualifying Boots companies ("the Recipient"). In the context of the Fund, the Recipient is understood to include employees and their dependents or immediate relatives, or persons or their dependents or immediate relatives who have at any time been employed by qualifying "Boots" companies.

The Fund regularly undertakes activities to raise awareness of the Fund amongst the potential Recipients, including mention of the Fund through the various employee engagements. Applications received are reviewed by a full time employee of the Fund and disbursed after appropriate approval. Trustees of the Fund meet regularly to review the collection, investing and disbursement activities of the Fund. More details around the activities of the fund during the year are discussed in the Business review, achievements and performance section.

Public benefit

The Trustees have complied with 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 that the charitable purpose of the Fund is the prevention or relief of poverty. This purpose is pursued through the provision of grants and supermarket vouchers to the benefit of the Recipient.

Business review, achievements and performance

During the year, the Trustees made awards in line with the Fund's Giving Criteria and accordingly supported the Recipients with grants, supermarket vouchers, or hampers containing Boots products.

Decisions to award grants and supermarket vouchers up to the value of £1,500 are made by the Fund Manager. Grants in excess of £1,500 are considered by the Grants Committee and require the approval of two Trustees.

The Trustees monitor the success of the Fund by considering the financial performance versus the prior year. The key performance metrics considered are funds raised and grants issued.

Income in the year was mainly from donations and this, along with other fundraising activities, generated income of £612,306 in the year (2023: £886,149). There were no professional or external fundraisers used.

Employees of Boots were encouraged to sign up for payroll giving, which raised £40,367 in the year (2023: £39,218). This is included within income from donations.

The Fund received an income of £44,964 (2023: £31,084) from its approved investment portfolio. The value of these investments increased by £115,697 (2023: decrease of £466), during the year. The Fund has not made any fresh investments during the year (2023: £280,000).

During the year, the Fund awarded 203 (2023: 238) grants and supermarket vouchers to the Recipient amounting to £228,389 (2023: £218,853).

Principal risks and uncertainties

The Trustees have reviewed the strategic, operational and business risks which the Fund faces and have confirmed that there are sufficient controls to mitigate the significant risks. Periodic ongoing reviews of the Fund's risks and controls take place to ensure risks will be sufficiently controlled.

The Trustees consider that the principal risks and uncertainties that face the Boots Benevolent Fund during the year included:

Macroeconomic and political environment, including cost of living crisis

Risk

The impact of the current global cost pressures resulted in high inflation rates in the United Kingdom and globally which has also had an impact on interest rates. 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 Fund for grants and supermarket vouchers, as well as affecting returns from investments. An impact may also be seen on the Fund's ability to meet its fundraising targets.

Mitigation

The cost of living crisis has not caused a significant impact on the Fund to date. The Trustees continue to monitor the situation and have adjusted the financial projections and forecasts for the year to 31 August 2025 as appropriate.

Boots Benevolent Fund

Strategic report (continued)

for the year ended 31 August 2024

Principal risks and uncertainties (continued)

Insufficient funds

Risk

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

Mitigation

The Fund is reliant on income from investments, donations and fundraising activity. The Trustees meet regularly to discuss fundraising plans and opportunities to raise awareness of the Fund. The investments are reviewed on a quarterly basis by the Trustees and on an annual basis with the CCLA investment manager.

Out of policy commitments

Risk

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

Mitigation

The Fund operates a rigorous process in reviewing grant applications ensuring the Fund's Giving Criteria is met prior to issuing the grant or supermarket voucher.

Insufficient awareness

Risk

Insufficient awareness of the Fund does not allow it to reach eligible persons and therefore prevents it achieving its stated objectives.

Mitigation

The Fund undertakes significant work to ensure that all employees are made aware of the Fund through fundraising and awareness raising activities during the year providing guidance on what the Fund does, how to donate and how to access in order to ensure that the Fund continues to meet its stated objectives.

Incorrect books and records


Risk

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

Mitigation

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

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



L Krzeminski
Trustee and Director

9 December 2024

Boots Benevolent Fund

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 Benevolent Fund ("the Fund"), 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, 1 City Square, Leeds, LS1 2AL
Investment managers	CCLA, Investment Management Limited, Senator House, 1 Angel Lane, London, EC4R 3AB
Registered office & principal office	1 Thane Road West, Nottingham, NG2 3AA
Company registration number	03053290
Charity registration number	1046559

Structure, governance and management

The Fund 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 Fund 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 Fund is governed by its Memorandum and Articles of Association which provides for a minimum of 3 Trustees to a maximum of 20 Trustees. For the year ended 31 August 2024 the Chair is Paula Bobbett and there are 8 Trustees including the Chair.

The Chair of Trustees together with the Company Secretary is 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 and emerging regulatory issues as well as an introduction to the governing documents of the Fund and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

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

Trustees are encouraged to review the latest developments in charity legislation and regulation on the Charity Commission website to maintain their understanding of the role and ensure their effective performance.

Trustees are appointed following recommendation by the Trustees 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. In accordance with the Articles of Association, at each general meeting after the first, one third of the Trustees who are subject to retirement by rotation, shall retire from office and may offer themselves for re-election.

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. There are currently no Trustees who have served for more than 9 years.

The Trustees meet no less than four times a year to agree the broad strategy and areas of activity for the Fund, review financial performance including the management of the funds within an investment and reserves context, consider the efficacy of its internal policies, and review all applications approved under its delegated powers.

The Fund does not have any direct employees. On a day to day basis the Fund is managed by employees of Boots Management Services. Fund Administrators are responsible for the initial assessment of applications against the Fund's Giving Criteria and eligible applications are passed to the Fund Manager and Trustees based on the Fund's grant award policy. In addition, the Fund Manager co-ordinates fundraising activities, promotes the Fund and supports with the provision of management information.

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 Fund generated net income before gains/losses on investments of £129,560 (2023: £405,514). It has net current assets of £941,935 (2023: £812,375) and generated positive cash flows. 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 Trustees continue to monitor and respond to the impact of the cost of living crisis on the Fund and all available actions have been taken to protect performance. Grants and supermarket vouchers are subject to approval and are only awarded from available funds; the level of grants and supermarket vouchers awarded can be altered in line with any variability of income from donations.

Boots Benevolent Fund

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 Fund and 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 Trustees plan to increase the awareness and accessibility of the Fund based on feedback received from engagement with the Recipients. The Trustees have also put together a plan of various fund raising activities throughout the year to engage with donors and maintain donations to the Fund.

The Trustees expect donations to continue from give as you earn and fundraising activities for the foreseeable future.

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:

S Alimahomed

A Francis

S Mody

L Krzeminski

H Morgan

M Gardner

P Bobbett (appointed 11th October 2023)

M Kirk (appointed 11th October 2023)

E Vargas-Brock (resigned 27th June 2024)

As a part of their induction, the Trustees are briefed on their duties, and they can access professional advice on these either from the Company Secretary or, if they judge necessary, from independent advisors for effective discharge of their duties.

Remuneration of Trustees

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

Relationships with related parties

Details of transactions with related parties are set out in note 16 to the financial statements.

Financial review

The Fund is dependent on donations from fundraising; including staff activities, cash found in Boots stores, donated services from Boots UK Limited and Boots Management Services Limited, give as you earn donations and interest on its investments.

This amounted to £662,362 during the year (2023: £919,235). There was an unrealised net gain on investment assets of £115,697 (2023: loss of £466). Overall the Fund reported a net gain of £245,257 (2023: £405,048). As a result, total funds have increased 12.2% to £2,262,064 from £2,016,807.

The Trustees are satisfied with the year's result, however they are aware that the ongoing cost of living crisis could have an adverse impact on the market value of investments and fundraising income and could lead to an increase in grant applications.

Fundraising

The Trustees acknowledge with thanks the donations received throughout the year from all supporters of the Fund.

Significant funds are generated during Benny Week, through sales of merchandise and organised activities. Participation in both is always entirely voluntary and continues to prove very popular. The Fund's JustGiving page is available to accept donations from people who willingly donate or who have raised funds for and on behalf of the Fund.

In all areas of fundraising activity, the Fund is respectful and never pressurises anyone to make a donation. If the Fund engages with vulnerable people, it is in a particularly sensitive manner.

We comply with the UK General Data Protection Regulation and do not share and never have shared our supporters details with any other charity or business.

We have received no complaints in terms of our fundraising efforts.

Reserves policy

It is the policy of the Fund to maintain unrestricted funds at a level sufficient to fulfil the likely on-going obligations of the Fund, given the anticipated future income and level of charitable donations. Contingency reserves should be available such that the current level of outgoings can be maintained even if fundraising should decline in any given year.

Boots Benevolent Fund

Trustees' and Directors' report (continued)

for the year ended 31 August 2024

Reserves policy (continued)

Shortfall/excess of reserves

In the event that the Fund is holding lower reserves than the policy states, the Trustees will investigate options for fundraising. Communication and promotion of fundraising will also be increased. In the event that the Fund is holding higher reserves than the policy states the Trustees will consider options for increasing outgoings within the following year. These will include:

- increasing awareness of the Fund to increase the number of Recipients; and
- reviewing the level and type of support given to Recipients.

The Trustees have agreed that three times the level of annual expenditure would be a prudent level of reserves. This has been set as the Trustees have decided that this is a reasonable level to ensure that adequate funds are generated and available to cover future donations to charitable causes. Unrestricted funds at 31 August 2024 were £2,258,909 (2023: £2,013,652) which was 4.2 times (2023: 3.9 times) annual expenditure. The Reserves Policy will be reviewed and adjusted as necessary on an annual basis by the Trustees of the Fund, alongside forecasted fundraising and grants. The Trustees have agreed that awareness and outgoings are anticipated to increase to align the reserves with the policy above.

Investment policy

The Fund retains its cash reserves in investment funds managed by CCLA. The management of the Boots Benevolent Fund's funds has an objective to provide reasonable income and growth against inflation. The Trustees are satisfied with the performance of the investments. In accordance with the Trustees' duties of care and prudence, the funds are managed by an external specialist investment manager on the Trustees' behalf, through the COIF Charity Funds. Consideration is given by the Trustees to the social environmental and ethical consideration impacts of investments, and there has been a focus on investing in COIF Ethical funds in the financial year. The Fund portfolio invests in pooled investment vehicles which are made up of assets which include overseas equities, UK equities, property/infrastructure, fixed interest and cash. The performance of the funds is monitored quarterly by the Trustees. The Fund made a net unrealised gain on investments in the year of £115,697 (2023: loss of £466) due to a gain in the capital value of the funds.

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 Fund'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 Fund'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 and directors report, including the Strategic report, were approved by the Board and signed on its behalf by:



L. Krzeminski
Trustee and Director

9 December 2024

Registered office:
1 Thane Road West
Nottingham
NG2 3AA

Registered in England and Wales No. 03053290
Charity Registration No. 1046559

Boots Benevolent Fund

Statement of Trustees' responsibilities

for the year ended 31 August 2024

The Trustees, who are also Directors of Boots Benevolent Fund 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.

Boots Benevolent Fund

Independent auditor's report

to the members of Boots Benevolent Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boots Benevolent Fund (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 statement of cash flows;
- the related notes 1 to 19.

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.

Boots Benevolent Fund

Independent auditor's report (continued)

to the members of Boots Benevolent Fund

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

9 December 2024

Boots Benevolent Fund

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

for the year ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income from:					
Donations	3	612,306	—	612,306	886,149
Investments	4	50,056	—	50,056	33,086
Total income		662,362	—	662,362	919,235
Expenditure on:					
Charitable activities	5	(524,235)	—	(524,235)	(503,868)
Raising funds		(8,504)	—	(8,504)	(9,806)
Other		(63)	—	(63)	(47)
Total expenditure		(532,802)	—	(532,802)	(513,721)
Net income before gains on investments		129,560	—	129,560	405,514
Other recognised gains/(losses):					
Net unrealised gain/(loss) on investments	8	115,697	—	115,697	(466)
Net movement in funds		245,257	—	245,257	405,048
Reconciliation of funds:					
Total funds brought forward		2,013,652	3,155	2,016,807	1,611,759
Net movement in funds for the year		245,257	—	245,257	405,048
Total funds carried forward		2,258,909	3,155	2,262,064	2,016,807

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

All income and expenditure in 2024 and 2023 was attributable to unrestricted funds.

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

Boots Benevolent Fund

Balance Sheet

as at 31 August 2024

	Notes	2024 £	2023 £
Assets			
Fixed assets			
Investments	8	1,320,129	1,204,432
		1,320,129	1,204,432
Current assets			
Trade and other receivables	9	127,622	64,676
Cash and bank balances	10	821,842	757,385
		949,464	822,061
Total assets		2,269,593	2,026,493
Liabilities			
Current liabilities			
Trade and other payables	11	(7,529)	(9,686)
		(7,529)	(9,686)
Net current assets		941,935	812,375
Total assets less current liabilities		2,262,064	2,016,807
Net assets		2,262,064	2,016,807
Funds			
Restricted funds	12, 13	3,155	3,155
Unrestricted funds	13	2,258,909	2,013,652
Total charity surplus		2,262,064	2,016,807

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

The financial statements of Boots Benevolent Fund (company registration number 03053290, charity registration number 1046559) were approved by the Board of Trustees and authorised for issue on 9 December 2024. The financial statements were signed on its behalf by:



L Krzeminski
Trustee and Director

9 December 2024

Boots Benevolent Fund Statement of Cash Flows

as at 31 August 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Net cash used in operating activities	15	14,401	449,412
Cash flows from investing activities:			
Dividends and interest from investments		50,056	33,086
Purchase of investments		-	(280,000)
Net cash provided by investing activities		50,056	(246,914)
Change in cash and cash equivalents in the reporting year			
		64,457	202,498
Cash and cash equivalents at the beginning of the reporting year		757,385	554,887
Cash and cash equivalents at the end of the reporting year		821,842	757,385

Boots Benevolent Fund

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 Fund's financial statements.

General information

The Fund 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 5.

The nature of the Fund'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, except for investments, 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 British pounds sterling because that is the currency of the primary economic environment in which the Fund 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 Fund generated net income before gains/losses on investments of £129,560 (2023: £405,514). It has net current assets of £941,935 (2023: £812,375) and generated positive cash flows. 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 Trustees continue to monitor and respond to the impact of the cost of living crisis on the Fund and all available actions have been taken to protect performance. Grants and supermarket vouchers are subject to approval and are only awarded from available funds; the level of grants and supermarket vouchers awarded can be altered in line with any variability of income from donations.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Fund and 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 Fund has entitlement to the resources, it is probable that the income will be received and the monetary value can be measured with sufficient reliability. Such voluntary income is accounted for on the date when it becomes receivable, which is when the Fund is entitled to the resource. All income is generated in the United Kingdom.

Income from investments

Income from fixed interest securities is accounted for on the date when it becomes receivable. Other investment income is accounted for on an accruals basis. Interest is shown as gross amounts prior to any tax deduction, which is recoverable.

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 year of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund 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

The Trustees consider that the Fund's activities are the awarding of grants to retired and serving employees experiencing financial hardship. This constitutes all expenditure besides costs of raising funds.

Costs of raising funds

These costs are incurred in relation to marketing.

Support and governance cost allocation

Support costs include 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 Fund. They also include management costs directly incurred by the Fund. Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to statutory audit. All support and governance costs are allocated to charitable activities and raising funds on the basis of time spent on the activities.

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2024

1. Material accounting policies (continued)

Expenditure (continued)

Grants funded activity

Grants funded activity is payments made to third parties in the furtherance of the charitable objectives of the Fund as stated in the Trustees' and Directors' report.

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.

Investments

Realised and unrealised gains and losses are included in the statement of financial activities. Investments are stated at market value at the balance sheet date and are derived from investment assets in the United Kingdom.

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.

Taxation

The Fund 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.

Fund accounting

The Fund has various funds for which it is responsible, which require separate disclosure. These are as follows:

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the Fund and which have not been designated for other purposes.

Restricted income funds

Donations received which are earmarked by the donor for specific purposes within the overall aims of the Fund. The donation and income deriving from these funds will be used in accordance with the specific purposes. Further detail is given in note 12 of the financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Fund'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 key sources of estimation uncertainty requiring disclosure.

3. Income from donations

An analysis of the Fund's revenue is as follows:

	2024	2023
	£	£
Donations from employees and others	369,899	659,611
Contribution from Boots UK Limited (note 6)	242,407	226,538
	612,306	886,149

Income from donations relates primarily to fundraising and cash collections by employees in stores, as well as £40,367 (2023: £39,218) from payroll giving. The donations from employees and others in 2023 included a one off anonymous donation of £250,000 which was not repeated in 2024.

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2024

4. Investment income

	2024	2023
	£	£
Interest received from COIF Charities Investment Account	44,964	31,084
Bank interest	5,092	2,002
	50,056	33,086

5. Expenditure on charitable activities

The Fund's expenditure on charitable activities in the 12 months to 31 August 2024 is represented by:

	Grants funded activity (note 7)	Support/governance costs (note 6)	2024 Total
	£	£	£
Expenditure on charitable activities	228,389	295,846	524,235

The year to 31 August 2023 is represented by:

	Grants funded activity (note 7)	Support/governance costs (note 6)	2023 Total
	£	£	£
Expenditure on charitable activities	218,853	285,015	503,868

6. Analysis of support costs and governance costs

Expenditure on charitable activities includes support and governance costs of £295,846 (2023: £285,015). Of this, £53,439 (2023: £58,477) relates to costs incurred directly by the Fund and £242,407 (2023: £226,538) is a contribution in kind from Boots UK Limited for costs it has incurred on behalf of the Fund.

Costs in relation to the part time Fund Manager have been borne by the Boots Benevolent Fund. The total support costs directly incurred by the Fund for this service was £53,439 (2023: £58,477) which is included within expenditure on charitable activities.

The audit fee was borne by Boots UK Limited and is included as a donated service within expenditure on charitable activities. The open market value is estimated at £5,000 (2023: £5,000). There are no fees payable to the Fund's auditor for non-audit services (2023: £nil). Governance costs of £5,000 (2023: £5,000) consists of the audit fee.

Trustees' remuneration and expenses

The Trustees, or any persons connected to them, have not received any remuneration or reimbursement of expenses from the Fund (2023: £nil).

7. Grants funded activity

	2024	2023
	£	£
Miscellaneous grants to retired and serving employees experiencing financial hardship	169,801	148,366
Supermarket vouchers	58,588	70,487
	228,389	218,853

All grants are made to individuals or 3rd party companies in respect of the applicant's requirements.

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2024

8. Investments

	2024	2023
	£	£
Fair value at beginning of year	1,204,432	924,898
Amounts invested during the year	—	280,000
Net unrealised gain/(loss) on revaluation	115,697	(466)
Fair value at end of year	1,320,129	1,204,432
Historic cost at end of year	1,004,328	1,004,328

The Fund portfolio invests in pooled investment vehicles which are made up of assets which include overseas equities, UK equities, property/infrastructure, fixed interest bonds and cash.

9. Trade and other receivables: amounts falling due within one year

	2024	2023
	£	£
Amounts falling due within one year:		
Loans to Boots employees	—	716
Amounts due from Boots UK Limited	127,541	56,461
Accrued income	81	7,499
	127,622	64,676

In the current and prior year, amounts due from Boots UK Limited are interest free and repayable on demand. Accrued income relates to income generated through fundraising activities that remained outstanding as at 31 August 2024.

10. Cash and bank balances

	2024	2023
	£	£
Deposit accounts		
- COIF Charities Investment Fund	524,474	479,510
- Reserve account	297,368	277,875
Total cash and cash equivalents	821,842	757,385

The Reserve account includes £3,155 of restricted cash in respect of the restricted funds, see note 12.

11. Trade and other payables

	2024	2023
	£	£
Amounts falling due within one year:		
Grant awards payable	7,529	9,686
	7,529	9,686

Grant awards payable include amounts due to applicants that were approved in the year to 31 August 2024 but not paid until post year end.

12. Restricted funds

Restricted funds represent an amount of unclaimed monies owing to investors in the Boots Employees' Savings Fund which were transferred to the General Benevolent Fund when the Savings Fund was discontinued. This amount was transferred to the Fund on 31 March 1997 but is held in trust and, as such, is not available for distribution by the Fund.

Restricted funds are held in the bank accounts operated by the Fund (see note 10). Interest received from this account is treated as income of the Fund.

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2024

13. Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Investments	—	1,320,129	1,320,129
Current assets	3,155	946,309	949,464
Current liabilities	—	(7,529)	(7,529)
Total net assets	3,155	2,258,909.05	2,262,064

The movement in funds relating to unrealised gains is £115,697 (2023: losses of £466).

Fund balances at 31 August 2023 are represented by:

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Investments	—	1,204,432	1,204,432
Current assets	3,155	818,906	822,061
Current liabilities	—	(9,686)	(9,686)
Total net assets	3,155	2,013,652	2,016,807

14. Employee numbers and costs

The Fund has no employees (2023: none), and no Trustee has received any remuneration or reimbursement of expenses for their services to the Fund during the current or prior year.

15. Reconciliation of net expenditure to net cash flows from operating activities

	2024	2023
	£	£
Net income for the reporting year	245,257	405,048
Adjustments for:		
Dividends, interest and rents from investments	(50,056)	(33,086)
(Increase)/decrease in debtors	(62,946)	67,298
(Decrease)/increase in creditors	(2,157)	9,686
(Gain)/loss on investments	(115,697)	466
Net cash used in operating activities	14,401	449,412

16. Related parties

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

During the year, the Fund was donated services to the value of £242,407 (2023: £226,538) from a related company, Boots UK Limited (a wholly owned subsidiary within the Group). Income from certain donations is collected by Boots UK Limited on behalf of the Fund and available to the Fund on demand. The outstanding balance due from Boots UK Limited as at 31 August 2024 was £127,541 (31 August 2023: £56,461).

Amounts outstanding in relation to employee loans as at 31 August 2024 was £nil (31 August 2023: £716).

17. 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.

18. Commitments

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

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2024

19. Ultimate parent undertaking

The Fund has no share capital and is limited by guarantee of the members. At 31 August 2024, the Fund's immediate parent companies are Alliance Boots Holdings Limited and Walgreens Boots Alliance Services Limited, both incorporated in the United Kingdom. The Fund'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 Fund 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 BENEVOLENT FUND

England & Wales - Charity number 1046559

Accounts

Company registration number: 03053290
Charity registration number: 1046559

Boots Benevolent Fund
Annual report and financial statements
for the year ended 31 August 2023

Boots Benevolent Fund

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Boots Benevolent Fund

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, the Boots Benevolent Fund ("the Fund") is exempt from the requirements of that Act to include "Limited" as part of its name.

The Trustees are also the Directors of the Fund 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 Fund is that of a charity. It provides financial assistance through the giving of grants (in the form of cash or supermarket vouchers) and interest free loans to relieve financial hardship to qualifying employees, former employees and their dependents.

Objectives and activities for the public benefit

The objectives of the Fund are to relieve poverty amongst and provide assistance to employees and their dependents or immediate relatives of qualifying Boots companies within Walgreens Boots Alliance, Inc. or persons or their dependents or immediate relatives who have at any time been employed by qualifying "Boots" companies.

Public benefit

The Trustees have complied with 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 that the charitable purpose of the Boots Benevolent Fund is the prevention or relief of poverty. This purpose is pursued through the provision of grants, supermarket vouchers and interest free loans to the benefit of the public.

In the context of the Fund, the public is understood to include employees and their dependents or immediate relatives, or persons or their dependents or immediate relatives who have at any time been employed by qualifying "Boots" companies.

Business review, achievements and performance

During the year, the Trustees made awards in line with the Fund's Giving Criteria and accordingly supported employees, former employees, their dependants or immediate relatives with grants, supermarket vouchers and interest free loans, as well as complementary hampers containing Boots products.

Decisions to award grants, supermarket vouchers and interest free loans of up to £1,500 are made by the Fund Manager. Grants in excess of £1,500 are considered by the Grants Committee and require the approval of two Trustees.

The Trustees measure the success of the Fund by considering the financial performance versus the prior year, the key performance metrics considered are funds raised and grants issued. During the year, the Fund awarded the following to individuals:

- 238 (2022: 221) grants and supermarket vouchers amounting to £218,853 (2022: £182,243); and
- 5 (2022: 10) miscellaneous interest free loans amounting to £6,485 (2022: £7,884).

Income in the year was mainly from donations and this, along with other fundraising activities, generated income of £886,149 in the year (2022: £423,373). There were no professional or external fundraisers used.

Employees of Boots were encouraged to sign up for payroll giving, which raised £39,218 in the year (2022: £41,358). This is included within income from donations.

Principal risks and uncertainties

The Trustees have reviewed the strategic, operational and business risks which the Fund faces and have confirmed that there are sufficient controls to mitigate the significant risks. Periodic ongoing reviews of the Fund's risks and controls take place to ensure risks will be sufficiently controlled.

The Trustees consider that the principal risks and uncertainties that face the Boots Benevolent Fund during the year included:

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 Fund for grants, supermarket vouchers and interest free loans, as well as affecting returns from investments. An impact may also be seen on the Fund's ability to meet its fundraising targets.

Mitigation

The cost of living crisis has not caused a significant impact on the Fund to date. The Trustees continue to monitor the situation and have adjusted the financial projections and forecasts for the year to 31 August 2024 as appropriate.

Insufficient funds

Risk

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

Mitigation

The Fund is reliant on income from investments, donations and fundraising activity. The Trustees meet regularly to discuss fundraising plans and opportunities to raise awareness of the Fund. The investments are reviewed on a quarterly basis by the Trustees and on an annual basis with the CCLA investment manager.

Boots Benevolent Fund

Strategic report (continued)

for the year ended 31 August 2023

Principal risks and uncertainties (continued)

Out of policy commitments

Risk

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

Mitigation

The Fund operates a rigorous process in reviewing grant applications ensuring the Fund's Giving Criteria is met prior to issuing the grant, supermarket voucher or interest free loan.

Insufficient awareness

Risk

Insufficient awareness of the Fund does not allow it to reach eligible persons and therefore prevents it achieving its stated objectives.

Mitigation

The Fund undertakes significant work to ensure that all employees are made aware of the Fund through fundraising and awareness raising activities during the year providing guidance on what the Fund does, how to donate and how to access in order to ensure that the Fund continues to meet its stated objectives.

Incorrect books and records

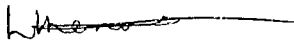
Risk

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

Mitigation

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

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



L Krzeminski
Trustee and director

30 November 2023

Boots Benevolent Fund

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 Benevolent Fund ("the Fund"), 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 confirm that the Trustees' and director's 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 Place, Birmingham, B1 2HZ United Kingdom
Bankers	National Westminster Bank, 1 City Square, Leeds, LS1 2AL
Investment managers	CCLA, Investment Management Limited, Senator House, 1 Angel Lane, London, EC4R 3AB
Registered office & principal office	1 Thane Road West, Nottingham, NG2 3AA
Company registration number	03053290
Charity registration number	1046559

Structure, governance and management

The Fund 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 Fund 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 Fund is governed by its Memorandum and Articles of Association which provides for a minimum of 3 Trustees to a maximum of 20 Trustees. For the year ended 31 August 2023 the chair is A Penhale and there are 8 Trustees.

The Chair of Trustees together with the Company Secretary is 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 and emerging regulatory issues as well as an introduction to the governing documents of the Fund and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

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

Trustees are encouraged to review the latest developments in charity legislation and regulation on the Charity Commission website to maintain their understanding of the role and ensure their effective performance.

Trustees are appointed following recommendation by the Trustees 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. In accordance with the Articles of Association, at each general meeting after the first, one third of the Trustees who are subject to retirement by rotation, shall retire from office and may offer themselves for re-election.

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. There are currently no Trustees who have served for more than 9 years.

The Trustees meet no less than four times a year to agree the broad strategy and areas of activity for the Fund, review financial performance including the management of the funds within an investment and reserves context, consider the efficacy of its internal policies, and review all applications approved under its delegated powers.

The Fund does not have any direct employees. On a day to day basis the Fund is managed by employees of Boots UK Limited. Fund Administrators are responsible for the initial assessment of applications against the Fund's Giving Criteria and eligible applications are passed to the Fund Manager and Trustees based on the Fund's grant award policy. In addition, the Fund Manager co-ordinates fundraising activities, promotes the Fund and supports with the provision of management information.

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 Fund generated net income before losses on investments of £405,514 (2022: £158,600). It has net current assets of £812,375 (2022: £686,861) and generated positive cash flows which are expected to continue for a minimum of 12 months from the date the financial statements are signed.

The Trustees continue to monitor and respond to the impact of the cost of living crisis on the Fund and all available actions have been taken to protect performance. Grants, supermarket vouchers and interest free loans are subject to approval and are only awarded from available funds; the level of grants, supermarket vouchers and interest free loans awarded can be reduced in line with any variability of income from donations.

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

Boots Benevolent Fund

Trustees' and directors' report (continued)

for the year ended 31 August 2023

Future developments

In the forthcoming year, the Trustees will continue to increase the awareness and accessibility of the Fund.

From 1 September 2023, the Trustees agreed to suspend the issuance of interest free loans for the foreseeable future. These will now be processed as grants following the same approval process that grant applications currently undergo.

The Trustees expect donations to continue from give as you earn and fundraising activities for the foreseeable future.

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:

S Alimahomed	
A Francis	
S Mody	
E Vargas-Brock	
L Krzeminski	(appointed 16 November 2022)
H Morgan	(appointed 16 November 2022)
M Gardner	(appointed 26 April 2023)
P Bobbett	(appointed 11 October 2023)
M Kirk	(appointed 11 October 2023)
J Ward	(resigned 15 December 2022)
A Veldtman	(resigned 25 January 2023)
M Carr	(resigned 5 August 2023)
A Penhale	(resigned 31 August 2023)

Remuneration of Trustees

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

Relationships with related parties

Details of transactions with related parties are set out in note 15 to the financial statements.

Financial review

The Fund is dependent on donations from fundraising; including staff activities, cash found in Boots stores, donated services from Boots UK Limited and Boots Management Services Limited, give as you earn donations and interest on its investments.

This amounted to £919,235 during the year (2022: £450,486). There was an unrealised net loss on investment assets of £466 (2022: loss of £91,423). Overall the Fund reported a net gain of £405,048 (2022: £67,177). As a result, total funds have increased 25.1% to £2,016,807 from £1,611,759.

The Trustees are satisfied with the year's result, however they are aware that the ongoing cost of living crisis could have an adverse impact on the market value of investments and fundraising income and could lead to an increase in grant applications.

Fundraising

The Trustees acknowledges with thanks the donations received throughout the year from all supporters of the Fund.

In particular, the Fund's fundraising this year was greatly enhanced by the generous and unexpected anonymous donation of £250,000. This was gratefully received and was donated with no restrictions as to its use or purpose.

Significant funds are generated during Benny Week, through sales of merchandise and organised activities. Participation in both is always entirely voluntary and continues to prove very popular. The Fund's JustGiving page is available to accept donations from people who willingly donate or who have raised funds for and on behalf of the Fund.

In all areas of fundraising activity, the Fund is respectful and never pressurises anyone to make a donation. If the Fund engages with vulnerable people, it is in a particularly sensitive manner.

We comply with the General Data Protection Regulations 2018 and do not share and never have shared our supporters details with any other charity or business.

We have received no complaints in terms of our fundraising efforts.

Reserves policy

It is the policy of the Fund to maintain unrestricted funds at a level sufficient to fulfil the likely on-going obligations of the Fund, given the anticipated future income and level of charitable donations. Contingency reserves should be available such that the current level of outgoings can be maintained even if fundraising should decline in any given year.

Boots Benevolent Fund

Trustees' and directors' report (continued)

for the year ended 31 August 2023

Reserves policy (continued)

Shortfall/excess of reserves

In the event that the Fund is holding lower reserves than the policy states the Trustees will investigate options for fundraising. Communication and promotion of fundraising will also be increased. In the event that the Fund is holding higher reserves than the policy states the Trustees will consider options for increasing outgoings within the following year. These will include:

- a. increasing awareness of the Fund to increase the number of recipients; and
- b. reviewing the level and type of support given to recipients.

The Trustees have agreed that three times the level of annual expenditure would be a prudent level of reserves. This has been set as the Trustees have decided that this is a reasonable level to ensure that adequate funds are generated and available to cover future donations to charitable causes. Unrestricted funds at 31 August 2023 were £2,013,652 (2022: £1,608,604) which was 3.9 times (2022: 5.5 times) annual expenditure. The Reserves Policy will be reviewed and adjusted as necessary on an annual basis by the Trustees of the Fund, alongside forecasted fundraising and grants. The Trustees have agreed that awareness and outgoings are anticipated to increase to align the reserves with the policy above.

Investment policy

The Fund retains its cash reserves in investment funds managed by CCLA. The management of the Boots Benevolent Fund's funds has an objective to provide reasonable income and growth against inflation. The Trustees are satisfied with the performance of the investments. In accordance with the Trustees' duties of care and prudence, the funds are managed by an external specialist investment manager on the Trustees' behalf, through the COIF Charity Funds. Consideration is given by the Trustees to the social environmental and ethical consideration impacts of investments, and there has been a focus on investing in COIF Ethical funds in the financial year. The Fund portfolio is made up of assets that include overseas equities, UK equities, property/infrastructure, fixed interest and cash. The performance of the funds is monitored quarterly by the Trustees. The Fund made a net unrealised loss on investments in the year of £466 (2022: loss of £91,423) due to a loss in the capital value of the funds.

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 Fund'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 Fund'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, including the Strategic report, were approved by the Board and signed on its behalf by:



H Morgan
Trustee and director

30 November 2023

Registered office:
1 Thane Road West
Nottingham
NG2 3AA

Registered in England and Wales No. 03053290
Charity Registration No. 1046559

Boots Benevolent Fund

Statement of Trustees' responsibilities

for the year ended 31 August 2023

The Trustees, who are also Directors of Boots Benevolent Fund 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.

Boots Benevolent Fund

Independent auditor's report

to the members of Boots Benevolent Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boots Benevolent Fund (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 18.

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.

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.

Boots Benevolent Fund

Independent auditor's report (continued)

to the members of Boots Benevolent Fund

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 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 income. To address this risk, we reviewed the Trustees' meeting minutes, 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

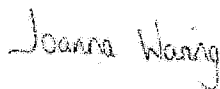
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 Benevolent Fund

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

for the year ended 31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Donations	3	886,149	—	886,149	423,373
Investments	4	33,086	—	33,086	27,113
Total income		919,235	—	919,235	450,486
Expenditure on:					
Charitable activities	5	(503,868)	—	(503,868)	(288,805)
Raising funds		(9,806)	—	(9,806)	(3,070)
Other		(47)	—	(47)	(11)
Total expenditure		(513,721)	—	(513,721)	(291,886)
Net income before losses on investments		405,514	—	405,514	158,600
Other recognised (losses)/gains:					
Net unrealised loss on investments	8	(466)	—	(466)	(91,423)
Net income for the year		405,048	—	405,048	67,177
Reconciliation of funds:					
Total funds brought forward		1,608,604	3,155	1,611,759	1,544,582
Total funds carried forward		2,013,652	3,155	2,016,807	1,611,759

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

All income and expenditure in 2023 and 2022 was attributable to unrestricted funds.

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

Boots Benevolent Fund

Balance sheet

as at 31 August 2023

	Notes	2023 £	2022 £
Assets			
Non-current assets			
Investments	8	1,204,432	924,898
		1,204,432	924,898
Current assets			
Trade and other receivables	9	64,676	131,974
Cash and bank balances	10	757,385	554,887
		822,061	686,861
Total assets		2,026,493	1,611,759
Liabilities			
Current liabilities			
Trade and other payables	11	(9,686)	—
		(9,686)	—
Net current assets		812,375	686,861
Total assets less current liabilities		2,016,807	1,611,759
Net assets		2,016,807	1,611,759
Funds			
Restricted funds	12, 13	3,155	3,155
Unrestricted funds:			
General funds	13	1,813,548	1,408,034
Fair value funds	13	200,104	200,570
Total charity surplus		2,016,807	1,611,759

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

The financial statements of Boots Benevolent Fund (company registration number 03053290, charity registration number 1046559) were approved by the Board of Trustees and authorised for issue on 30 November 2023. The financial statements were signed on its behalf by:



H Morgan
Trustee and director

30 November 2023

Boots Benevolent Fund

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 Fund's financial statements.

General Information

The Fund 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 3.

The nature of the Fund'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, except for investments, 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 British pounds sterling because that is the currency of the primary economic environment in which the Fund operates.

The Fund meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation 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 Fund generated net income before losses on investments of £405,514 (2022: £158,600). It has net current assets of £812,375 (2022: £686,861) and generated positive cash flows which is expected to continue for a minimum of 12 months from the date the financial statements are signed.

The Trustees continue to monitor and respond to the impact of the cost of living crisis on the Fund and all available actions have been taken to protect charitable activities. Grants, supermarket vouchers and interest free loans are subject to approval and are only awarded from available funds; the level of grants, supermarket vouchers and interest free loans awarded can be reduced in line with any variability of income from donations.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Fund and 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 Fund has entitlement to the resources, it is probable that the income will be received and the monetary value can be measured with sufficient reliability. Such voluntary income is accounted for on the date when it becomes receivable, which is when the Fund is entitled to the resource. All income is generated in the United Kingdom.

Income from investments

Income from fixed interest securities is accounted for on the date when it becomes receivable. Other investment income is accounted for on an accruals basis. Interest is shown as gross amounts prior to any tax deduction, which is recoverable.

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 year of receipt.

Concessionary loans

Concessionary loans are interest free and measured at the amount received or paid.

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 Fund 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.

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2023

1. Accounting policies (continued)

Expenditure (continued)

Charitable activities

The Trustees consider that the Fund's activities are the awarding of grants to retired and serving employees experiencing financial hardship. This constitutes all expenditure besides costs of raising funds.

Costs of raising funds

These costs are incurred in relation to marketing.

Support and governance cost allocation

Support costs include 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 Fund. They also include management costs directly incurred by the Fund. Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to statutory audit. All support and governance costs are allocated to charitable activities and raising funds on the basis of time spent on the activities.

Grants funded activity

Grants funded activity is payments made to third parties in the furtherance of the charitable objectives of the Fund as stated in the Trustees' and directors' report.

Investments

Realised and unrealised gains and losses are included in the statement of financial activities. Investments are stated at market value at the balance sheet date and are derived from investment assets in the United Kingdom.

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.

Taxation

The Fund 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.

Fund accounting

The Fund has various funds for which it is responsible, which require separate disclosure. These are as follows:

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Fund and which have not been designated for other purposes.

Restricted income funds

Donations received which are earmarked by the donor for specific purposes within the overall aims of the Fund. The donation and income deriving from these funds will be used in accordance with the specific purposes. Further detail is given in note 12 of the financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Fund'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

An analysis of the Fund's revenue is as follows:

	2023	2022
	£	£
Donations from employees and others	659,611	363,386
Contribution from Boots UK Limited (note 6)	226,538	59,987
	886,149	423,373

Income from donations relates primarily to fundraising and cash collections by employees in stores. The donations from employees and others includes a one off anonymous donation of £250,000 (2022: £nil) and £39,218 (2022: £41,358) from payroll giving.

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2023

4. Investment income

	2023	2022
	£	£
Interest received from COIF Charities Investment Account	31,084	27,028
Bank interest	2,002	85
	33,086	27,113

5. Expenditure on charitable activities

The Fund's expenditure on charitable activities in the 12 months to 31 August 2023 is represented by:

	Grants funded activity (note 7)	Support/governance costs	2023 Total
	£	£	£
Expenditure on charitable activities	218,853	285,015	503,868

The year to 31 August 2022 is represented by:

	Grants funded activity (note 7)	Support/governance costs	2022 Total
	£	£	£
Expenditure on charitable activities	182,243	106,562	288,805

6. Analysis of support costs and governance costs

Expenditure on charitable activities includes support and governance costs of £285,015 (2022: £106,562). Of this, £58,477 (2022: £46,575) relates to costs incurred directly by the Fund and £226,538 (2022: £59,987) is a contribution in kind from Boots UK Limited for costs it has incurred on behalf of the fund.

Costs in relation to the full time Fund Manager have been borne by the Boots Benevolent Fund. The total support costs directly incurred by the Fund for this service was £58,477 (2022: £46,575) which is included within expenditure on charitable activities.

The audit fee was borne by Boots UK Limited and is included as donated service within expenditure on charitable activities. The open market value is estimated at £5,000 (2022: £5,000). There are no fees payable to the Fund's auditor for non-audit services (2022: £nil). Governance costs of £5,000 (2022: £5,000) consists of the audit fee.

Trustees' remuneration and expenses

The Trustees, or any persons connected to them, have not received any remuneration or reimbursement of expenses from the Fund (2022: £nil).

7. Grants funded activity

	2023	2022
	£	£
Miscellaneous grants to retired and serving employees experiencing financial hardship	148,366	133,011
Supermarket vouchers	70,487	49,232
	218,853	182,243

All grants are made to individuals or 3rd party companies in respect of the applicant's requirements. The Fund also grants interest free loans to applicants who are current Boots employees. During the year 5 loans were granted (2022: 10) amounting to £6,485 (2022: £7,884). Of the loans granted in the year, £6,485 (2022: £7,168) has been repaid.

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2023

8. Investments

	2023	2022
	£	£
Fair value at beginning of year	924,898	1,016,321
Amounts invested during the year	280,000	—
Net unrealised loss on revaluation	(466)	(91,423)
Fair value at end of year	1,204,432	924,898
Historic cost at end of year	1,004,328	724,328

The Fund portfolio is made up of assets that include overseas equities, UK equities, property/infrastructure, fixed interest bonds and cash.

9. Trade and other receivables: amounts falling due within one year

	2023	2022
	£	£
Amounts falling due within one year:		
Loans to Boots employees	716	716
Amounts due from Boots UK Limited	56,461	90,124
Accrued income	7,499	41,134
	64,676	131,974

In the current year, loans to Boots employees related to the outstanding balance on loans that had not been provided against. Amounts due from Boots UK Limited are interest free and repayable on demand. Accrued income relates to income generated through fundraising activities that remained outstanding as at 31 August 2023.

10. Cash and bank balances

	2023	2022
	£	£
Deposit accounts		
- COIF Charities Investment Fund	479,510	248,425
- Reserve account	277,875	306,462
	757,385	554,887

The Reserve account includes £3,155 of restricted cash in respect of the restricted funds, see note 12.

11. Trade and other payables: amounts falling due within one year

	2023	2022
	£	£
Amounts falling due within one year:		
Grant awards payable	9,686	—
	9,686	—

Grant awards payable include amounts due to applicants that were approved in the year to 31 August 2023 but not paid until post year end.

12. Restricted funds

The restricted funds represent an amount of unclaimed monies owing to investors in the Boots Employees' Savings Fund which were transferred to the General Benevolent Fund when the Savings Fund was discontinued. This amount was transferred to the Fund on 31 March 1997 but is held in trust and, as such, is not available for distribution by the Fund.

Restricted funds are held in the bank accounts operated by the Fund. Interest received from this account is treated as income of the Fund.

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2023

13. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Restricted funds	Unrestricted general funds	Unrestricted fair value funds	Total funds
	£	£	£	£
Investments	—	1,004,328	200,104	1,204,432
Current assets	3,155	818,906	—	822,061
Current liabilities	—	(9,686)	—	(9,686)
Total net assets	3,155	1,813,548	200,104	2,016,807

The movement in funds relating to unrealised losses is £466 (2022: losses of £91,423).

Fund balances at 31 August 2022 are represented by:

	Restricted funds	Unrestricted general funds	Unrestricted fair value funds	Total funds
	£	£	£	£
Investments	—	724,328	200,570	924,898
Current assets	3,155	683,706	—	686,861
Total net assets	3,155	1,408,034	200,570	1,611,759

14. Employee numbers and costs

The Fund has no employees (2022: none), and no Trustee has received any remuneration or reimbursement of expenses for their services to the Fund during the current or prior year.

15. Related parties

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

During the year, the Fund was donated services to the value of £226,538 (2022: £59,987) from a related company, Boots UK Limited (a wholly owned subsidiary within the Group). Income from certain donations is collected by Boots UK Limited on behalf of the Fund and available to the Fund on demand. The outstanding balance due from Boots UK Limited as at 31 August 2023 was £56,461 (31 August 2022: £90,124).

Amounts outstanding in relation to employee loans as at 31 August 2023 was £716 (31 August 2022: £716).

16. 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.

17. Commitments

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

18. Ultimate parent undertaking

The Fund has no share capital and is limited by guarantee of the members. At 31 August 2023 the Fund's immediate parent companies are Alliance Boots Holdings Limited and Walgreens Boots Alliance Services Limited, both incorporated in the United Kingdom. The Fund'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 Fund 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 BENEVOLENT FUND

England & Wales - Charity number 1046559

Accounts

Company registration number: 03053290
Charity registration number: 1046559

Boots Benevolent Fund
Annual report and financial statements
for the year ended 31 August 2022

Boots Benevolent Fund

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Boots Benevolent Fund

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, the Boots Benevolent Fund ("the Fund") is exempt from the requirements of that Act to include "Limited" as part of its name.

The Trustees are also the directors of the Fund 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 Fund is that of a charity. It provides financial assistance through the giving of grants (in the form of cash or supermarket vouchers) and interest free loans to relieve financial hardship to qualifying employees, former employees and their dependents.

Objectives and activities for the public benefit

The objectives of the Fund are to relieve poverty amongst and provide assistance to employees and their dependents or immediate relatives of qualifying Boots companies within Walgreens Boots Alliance, Inc. or persons or their dependents or immediate relatives who have at any time been employed by qualifying "Boots" companies.

Public benefit

The Trustees have complied with their duty in section 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that the charitable purpose of the Boots Benevolent Fund is the prevention or relief of poverty. This purpose is pursued through the provision of grants, supermarket vouchers and interest free loans to the benefit of the public.

In the context of the Fund, the public is understood to include employees and their dependents or immediate relatives, or persons or their dependents or immediate relatives who have at any time been employed by qualifying "Boots" companies.

Business review, achievements and performance

During the year, the Trustees made awards in line with the Fund's Giving Criteria and accordingly supported employees, former employees, their dependants or immediate relatives with grants, supermarket vouchers and interest free loans, as well as complementary hampers containing Boots products.

Decisions to award grants, supermarket vouchers and interest free loans of up to £1,500 are made by the Fund Manager. Grants in excess of £1,500 are considered by the Grants Committee and require the approval of two Trustees.

During the year, the Fund awarded the following to individuals:

- 221 (2021: 155) grants and supermarket vouchers amounting to £182,243 (2021: £125,909); and
- 10 (2021: 7) miscellaneous interest free loans amounting to £7,884 (2021: £6,864).

Income in the year was mainly from donations and this, along with other fundraising activities, generated income of £423,373 in the year (2021: £380,050).

Employees of Boots were encouraged to sign up for payroll giving, which raised £41,358 in the year (2021: £43,843). This is included within income from donations.

Principal risks and uncertainties

The Trustees have reviewed the strategic, operational and business risks which the Fund faces and have confirmed that there are sufficient controls to mitigate the significant risks. Periodic ongoing reviews of the Fund's risks and controls take place to ensure risks will be sufficiently controlled.

The Trustees consider that the principal risks and uncertainties that face the Boots Benevolent Fund during the year included:

Macroeconomic and political environment, including cost of living crisis

Risk

The impact of the current global cost pressures, as economies reopened after COVID-19 restrictions, has resulted in high inflation rates in the United Kingdom and globally. This has been exacerbated by the conflict that broke out between Russia and Ukraine on 24 February 2022. These factors have contributed to a cost of living crisis within the United Kingdom which could see an increase in applications to the Fund for grants, supermarket vouchers and interest free loans, as well as affecting returns from investments. An impact may also be seen on the Fund's ability to meet their fundraising targets.

Mitigation

The cost of living crisis has not caused a significant impact on the Fund to date. The Trustees continue to monitor the situation and have adjusted the financial projections and forecasts for the year to 31 August 2023 as appropriate.

Insufficient funds

Risk

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

Mitigation

The Fund is reliant on income from investments, donations and fundraising activity. The Trustees meet regularly to discuss fundraising plans and opportunities to raise awareness of the Fund. The investments are reviewed on an annual basis with the CCLA investment manager.

Boots Benevolent Fund Strategic report (continued)

for the year ended 31 August 2022

Principal risks and uncertainties (continued)

Out of policy commitments

Risk

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

Mitigation

The Fund operates a rigorous process in reviewing grant applications ensuring the Fund's Giving Criteria is met prior to issuing the grant, supermarket voucher or interest free loan.

Insufficient awareness

Risk

Insufficient awareness of the Fund does not allow it to reach eligible persons and therefore prevents it achieving its stated objectives.

Mitigation

The Fund undertakes significant work to ensure that all employees are made aware of the Fund through fundraising and awareness raising activities during the year providing guidance on what the Fund does, how to donate and how to access in order to ensure that the Fund continues to meet its stated objectives.

Incorrect books and records

Risk

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

Mitigation

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

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



A Thompson
Company Secretary

5 December 2022

Boots Benevolent Fund

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 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 Place, Birmingham, B1 2HZ United Kingdom
Bankers	National Westminster Bank, 1 City Square, Leeds, LS1 2AL
Investment managers	CCLA, Investment Management Limited, Senator House, 1 Angel Lane, London, EC4R 3AB
Registered office & principal office	1 Thane Road West, Nottingham, NG2 3AA
Company registration number	03053290
Charity registration number	1046559

Structure, governance and management

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

The Chair of Trustees together with the Company Secretary is 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 and emerging regulatory issues as well as an introduction to the governing documents of the Fund and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

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

Trustees are encouraged to review the latest developments in charity legislation and regulation on the Charity Commission website to maintain their understanding of the role and ensure their effective performance.

Trustees are appointed following recommendation by the Trustees 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. In accordance with the Articles of Association, at each general meeting after the first, one third of the Trustees who are subject to retirement by rotation, shall retire from office and may offer themselves for re-election.

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. The current Chair of the Fund, Alan Penhale was appointed a Trustee on 01/10/2013. Recognising that Mr Penhale has served for more than nine years and in accordance with the Charity Governance Code for Smaller Charities, the Board of Trustees confirms its willingness to propose Mr Penhale for re-election and continuation in office for a further year. Given the cost of living crisis and uncertainty within the UK economy, the Trustees consider it prudent to retain Mr Penhale who has extensive knowledge and experience of the Fund for the purpose of continuity. Equally, there have been a number of Trustee changes since 2019 which has resulted in a natural reinvigoration of the Board's composition and skill set.

The Trustees meet no less than four times a year to agree the broad strategy and areas of activity for the Fund, review financial performance including the management of the funds within an investment and reserves context, consider the efficacy of its internal policies, and review all applications approved under its delegated powers.

The Fund does not have any direct employees. On a day to day basis the Fund is managed by employees of Boots Management Services Limited. Fund Administrators are responsible for the initial assessment of applications against the Fund's Giving Criteria and eligible applications are passed to the Fund Manager and Trustees based on the Fund's grant award policy. In addition, the Fund Manager co-ordinates fundraising activities, promotes the Fund and supports with the provision of management information.

Boots Benevolent Fund

Trustees' report (continued)

for the year ended 31 August 2022

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 Fund generated net income of £158,600 (2021: £168,627). It has net current assets of £686,861 (2021: £528,261) and generated positive cash flows which are expected to continue for a minimum of 12 months from the date the financial statements are signed.

The Trustees continue to monitor and respond to the impact of the cost of living crisis on the Fund and all available actions have been taken to protect performance. Grants, supermarket vouchers and interest free loans are subject to approval and are only awarded from available funds; the level of grants, supermarket vouchers and interest free loans awarded can be reduced in line with any variability of income from donations.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Fund and 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 Trustees will continue to increase the awareness and accessibility of the Fund. The Fund rebranded itself during the year to 31 August 2020. Whilst there has not been a large launch of the rebranding, the Fund will continue to raise funds through the financial year to 31 August 2023 via the marketing and sale of rebranded products.

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.

Trustees

The following served as Trustees during the year and subsequently:

S Alimahomed

M Carr

A Francis

S Mody

A Penhale

E Vargas-Brock

A Veldtman

J Ward

L Krzeminski (appointed 16 November 2022)

H Morgan (appointed 16 November 2022)

K Pitcher (resigned 21 December 2021)

Remuneration of Trustees

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

Relationships with related parties

Details of transactions with related parties are set out in note 14 to the financial statements.

Financial review

The Fund is dependent on funding from fundraising; including staff activities, cash found in Boots stores, donated services from Boots UK Limited and Boots Management Services Limited, give as you earn donations and interest on its investments.

This amounted to £450,486 during the year (2021: £408,969). There was a net loss on investment assets of £91,423 (2021: gain of £65,234). Overall the Fund reported a net gain of £67,177 (2021: £233,861). As a result, total funds have increased 4.3% to £1,611,759 from £1,544,582.

The Trustees are satisfied with the year's result, however they are aware that the ongoing cost of living crisis could have an adverse impact on the market value of investments and fundraising income and could lead to an increase in grant applications.

Reserves policy

It is the policy of the Fund to maintain unrestricted funds at a level sufficient to fulfil the likely on-going obligations of the Fund, given the anticipated future income and level of charitable donations. Contingency reserves should be available such that the current level of outgoings can be maintained even if fundraising should decline in any given year.

Shortfall/excess of reserves – In the event that the Fund is holding lower reserves than the policy states the Trustees will investigate options for fundraising. Communication and promotion of fundraising will also be increased. In the event that the Fund is holding higher reserves than the policy states the Trustees will consider options for increasing outgoings within the following year. These will include:

- a. increasing awareness of the Fund to increase the number of recipients; and
- b. reviewing the level and type of support given to recipients.

The Trustees have agreed that three times the level of annual expenditure would be a prudent level of reserves. This has been set as the Trustees have decided that this is a reasonable level to ensure that adequate funds are generated and available to cover future donations to charitable causes. Unrestricted funds at 31 August 2022 were £1,608,604 (2021: £1,541,427) which was 5.5 times (2021: 6.4 times) annual expenditure. The Reserves Policy will be reviewed and adjusted as necessary on an annual basis by the Trustees of the Fund, alongside forecasted fundraising and grants. The Trustees have agreed that awareness and outgoings are anticipated to increase to align the reserves with the policy above.

Boots Benevolent Fund

Trustees' report (continued)

for the year ended 31 August 2022

Investment policy

The Fund retains its cash reserves in investment funds managed by CCLA. The management of the Boots Benevolent Fund's funds has an objective to provide reasonable income and growth against inflation. The Trustees are satisfied with the performance of the investments. In accordance with the Trustees' duties of care and prudence, the funds are managed by an external specialist investment manager on the Trustees' behalf, through the COIF Charity Funds. The Fund portfolio is made up of assets that include overseas equities, UK equities, property/infrastructure, fixed interest and cash. The performance of the funds is monitored quarterly by the Trustees. The Fund made a net loss in the year of £91,423 (2021: gain of £65,234) due to a loss in the capital value of the funds.

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

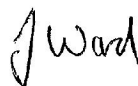
Pursuant to s487 of the Companies Act 2006, Deloitte LLP were deemed to be reappointed and will therefore continue in office.

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 Fund'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 Fund'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, including the Strategic report, were approved by the Board and signed on its behalf by:



J Ward
Trustee

5 December 2022

Registered office:
1 Thane Road
Nottingham
NG2 3AA

Registered in England and Wales No. 03053290
Charity Registration No. 1046559

Boots Benevolent Fund

Statement of Trustees' responsibilities

for the year ended 31 August 2022

The Trustees, who are also directors of Boots Benevolent Fund 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Boots Benevolent Fund

Independent auditor's report

to the members of Boots Benevolent Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boots Benevolent Fund (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 17.

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.

Boots Benevolent Fund

Independent auditor's report (continued)

to the members of Boots Benevolent Fund

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 income. To address this risk, we reviewed the Trustees' meeting minutes, 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

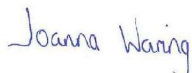
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 c



Joanna Waring FCA (Senior statutory auditor)

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

6 December 2022

Boots Benevolent Fund

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

for the year ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income from:					
Donations	3	423,373	—	423,373	380,050
Investments	4	27,113	—	27,113	28,919
Total income		450,486	—	450,486	408,969
Expenditure on					
Charitable activities	5	(288,805)	—	(288,805)	(233,282)
Raising funds		(3,070)	—	(3,070)	(7,056)
Other		(11)	—	(11)	(4)
Total expenditure		(291,886)	—	(291,886)	(240,342)
Net income before (losses)/gains on investments		158,600	—	158,600	168,627
Other recognised (losses)/gains					
Net unrealised (loss)/gain on investments	8	(91,423)	—	(91,423)	65,234
Net income for the year		67,177	—	67,177	233,861
Net movements in funds		67,177	—	67,177	233,861

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

All income and expenditure in 2022 and 2021 was attributable to unrestricted funds.

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

Reconciliation of funds

At 31 August 2022

	2022 Restricted £	2022 Unrestricted £	2022 Total £	2021 Total £
Total funds brought forward	3,155	1,541,427	1,544,582	1,310,721
Net movement in funds for the year	—	67,177	67,177	233,861
Total funds carried forward	3,155	1,608,604	1,611,759	1,544,582

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

Boots Benevolent Fund

Balance sheet

as at 31 August 2022

	Notes	2022 £	2021 £
Assets			
Non-current assets			
Investments	8	924,898	1,016,321
		924,898	1,016,321
Current assets			
Debtors	9	131,974	206,547
Cash and bank balances	10	554,887	321,714
		686,861	528,261
Net current assets		686,861	528,261
Total assets less current liabilities		1,611,759	1,544,582
Net assets, being net current assets and being total assets less current liabilities			
		1,611,759	1,544,582
Funds			
Restricted income funds	11, 12	3,155	3,155
Unrestricted income funds	12	1,608,604	1,541,427
Total charity surplus		1,611,759	1,544,582

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

The financial statements of Boots Benevolent Fund (registered number 03053290, charity registration number 1046559) were approved by the Board of Trustees and authorised for issue on 5 December 2022. The financial statements were signed on its behalf by:



J Ward
Trustee

5 December 2022

Boots Benevolent Fund

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 Fund's financial statements.

General information

The Fund 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 3.

The nature of the Fund'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, except for investments, 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 British pounds sterling because that is the currency of the primary economic environment in which the Fund operates.

The Fund meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation 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 Fund generated net income of £158,600 (2021: £168,627). It has net current assets of £686,861 (2021: £528,261) and generated positive cash flows which is expected to continue for a minimum of 12 months from the date the financial statements are signed.

The Trustees continue to monitor and respond to the impact of the cost of living crisis on the Fund and all available actions have been taken to protect performance. Grants, supermarket vouchers and interest free loans are subject to approval and are only awarded from available funds; the level of grants, supermarket vouchers and interest free loans awarded can be reduced in line with any variability of income from donations.

Based on these facts, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Fund and 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 Fund has entitlement to the resources, it is probable that the income will be received and the monetary value can be measured with sufficient reliability. Such voluntary income is accounted for on the date when it becomes receivable, which is when the Fund is entitled to the resource. All income is generated in the United Kingdom.

Income from investments

Income from fixed interest securities is accounted for on the date when it becomes receivable. Other investment income is accounted for on an accruals basis. Interest is shown as gross amounts prior to any tax deduction, which is recoverable.

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 year of receipt.

Concessionary loans

Concessionary loans are interest free and measured at the amount received or paid.

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 Fund 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.

Boots Benevolent Fund
Notes to the financial statements (continued)
for the year ended 31 August 2022

1. Accounting policies (continued)

Expenditure (continued)

Charitable activities

The Trustees consider that the Fund's activities are the awarding of grants to retired and serving employees experiencing financial hardship. This constitutes all expenditure besides costs of raising funds.

Costs of raising funds

These costs are incurred in relation to marketing.

Support and governance cost allocation

Support costs include 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 Fund. They also include management costs directly incurred by the Fund.

Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to statutory audit. All support and governance costs are allocated to charitable activities and raising funds on the basis of time spent on the activities.

Grants funded activity

Grants funded activity is payments made to third parties in the furtherance of the charitable objectives of the Fund as stated in the Trustees' report.

Investments

Realised and unrealised gains and losses are included in the Statement of financial activities. Investments are stated at market value at the balance sheet date and are derived from investment assets in the United Kingdom.

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.

Taxation

The Fund 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.

Fund accounting

The Fund has various funds for which it is responsible, which require separate disclosure. These are as follows:

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Fund and which have not been designated for other purposes.

Restricted income funds

Donations received which are earmarked by the donor for specific purposes within the overall aims of the Fund. The donation and income deriving from these funds will be used in accordance with the specific purposes. Further detail is given in note 11 of the financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Fund'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

An analysis of the Fund's revenue is as follows:

	2022	2021
	£	£
Donations from employees and others	363,386	310,901
Contribution from Boots UK Limited and Boots Management Services Limited (note 6)	59,987	69,149
	423,373	380,050

Income from donations relates primarily to fundraising and cash collections by employees in stores. The donations from employees and others includes £41,358 (2021: £43,843) from payroll giving.

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2022

4. Investment income

	2022	2021
	£	£
Interest received from COIF Charities Investment Account	27,028	28,911
Bank Interest	85	8
	27,113	28,919

5. Expenditure on charitable activities

The Fund's expenditure on charitable activities in the 12 months to 31 August 2022 are represented by:

	Grants funded activity	Support/ Governance Costs	2022 Total
	£	£	£
Expenditure on charitable activities	182,243	106,562	288,805

The year to 31 August 2021 is represented by:

	Grants funded activity	Support/ Governance Costs	2021 Total
	£	£	£
Expenditure on charitable activities	125,909	107,373	233,282

6. Analysis of support costs and governance costs

Support and governance costs included within expenditure on charitable activities of £106,562 (2021: £107,373) relates to costs incurred directly by the Fund of £46,575 (2021: £38,224) and costs incurred by Boots UK limited and Boots Management Services Limited of £59,987 (2021: £69,149).

Included within donations is a contribution in kind from Boots UK Limited £59,987 (2021: £59,508), and a contribution in kind from Boots Management Services Limited £nil (2021: £9,641), based on separately identifiable costs in respect of managing and administering the Fund.

Costs in relation to the full time Fund Manager have been borne by the Boots Benevolent Fund. The total support costs directly incurred by the Fund for this service was £46,575 (2021: £41,377) which is included within expenditure on charitable activities.

The audit fee was borne by Boots UK Limited and is included as donated service within expenditure on charitable activities. The open market value is estimated at £5,000 (2021: £5,000). There are no fees payable to the Fund's auditor for non-audit services (2021: £nil). Governance costs of £5,000 (2021: £5,000) consists of the audit fee.

Trustees' remuneration and expenses

The Trustees, or any persons connected to them, have not received any remuneration or reimbursement of expenses from the Fund (2021: £nil).

7. Grants funded activity

	2022	2021
	£	£
Miscellaneous grants to retired and serving employees experiencing financial hardship	133,011	112,525
Fixed amount Christmas grants	—	—
Supermarket vouchers	49,232	13,384
	182,243	125,909

All grants are made to individuals or 3rd party companies in respect of the applicant's requirements. The Fund also grants interest free loans to applicants who are current Boots employees. During the year 10 loans were granted (2021: 7) amounting to £7,884 (2021: £6,864). Of the loans granted in the year, £7,168 (2021: £6,864) has been repaid.

Boots Benevolent Fund
Notes to the financial statements (continued)
for the year ended 31 August 2022

8. Investments

	2022	2021
	£	£
Fair value at beginning of year	1,016,321	951,087
Net unrealised (loss)/gain on revaluation	(91,423)	65,234
Fair value at end of year	924,898	1,016,321
Historic cost at end of year	724,328	724,328

The Fund portfolio is made up of assets that include overseas equities, UK equities, property/infrastructure, fixed interest and cash.

9. Debtors: amounts falling due within one year

	2022	2021
	£	£
Amounts falling due within one year:		
Loans to Boots employees	716	—
Other debtors	—	3,310
Amounts due from Boots UK Limited	90,124	131,040
Accrued income	41,134	72,197
	131,974	206,547

In the current year, loans to Boots employees related to the outstanding balance on loans that had not been provided against. Other debtors relate to undistributed supermarket vouchers purchased by the Fund. Amounts due from Boots UK Limited are interest free and repayable on demand. Accrued income relates to income generated through fundraising activities that remained outstanding as at 31 August 2022.

10. Cash at bank and in hand

	2022	2021
	£	£
Deposit accounts		
- COIF Charities Investment Fund	248,425	221,398
- Reserve account	306,462	100,316
	554,887	321,714

The Reserve account includes £3,155 of restricted cash in respect of the restricted funds, see note 11.

11. Restricted funds

The restricted funds represent an amount of unclaimed monies owing to investors in the Boots Employees' Savings Fund which were transferred to the General Benevolent Fund when the Savings Fund was discontinued. This amount was transferred to the Fund on 31 March 1997 but is held in trust and, as such, is not available for distribution by the Fund.

Restricted funds are held in the bank accounts operated by the Fund. Interest received from this account is treated as income of the Fund.

12. Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Restricted funds	Unrestricted funds	Total
	£	£	£
Investments	—	924,898	924,898
Current assets	3,155	683,706	686,861
Total net assets	3,155	1,608,604	1,611,759

The movement in funds relating to unrealised losses is £91,423 (2021: gains £65,234).

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2022

12. Analysis of net assets between funds (continued)

Fund balances at 31 August 2021 are represented by:

	Restricted funds	Unrestricted funds	Total
	£	£	£
Investments	—	1,016,321	1,016,321
Current assets	3,155	525,106	528,261
Total net assets	3,155	1,541,427	1,544,582

13. Employee numbers and costs

The Fund has no employees (2021: none), and no Trustee has received any remuneration or reimbursement of expenses for their services to the Fund during the current or prior year.

14. Related parties

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

During the year, the Fund was donated services to the value of £59,987 (2021: £59,508) from a related company, Boots UK Limited (a wholly owned subsidiary within the Group). Income from certain donations is collected by Boots UK Limited on behalf of the Fund and available to the Fund on demand. The outstanding balance due from Boots UK Limited as at 31 August 2022 was £90,124 (31 August 2021: £131,040).

Amounts outstanding in relation to employee loans as at 31 August 2022 was £716 (31 August 2021: £nil).

During the year, the Fund was donated services to the value of £nil (2021: £9,641) from a related company, Boots Management Services Limited (a wholly owned subsidiary within the Group). There were no outstanding balances between Boots Management Services Limited and the Fund as at 31 August 2022 (31 August 2021: £nil).

15. 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.

16. Commitments

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

17. Ultimate parent undertaking

The Fund has no share capital and is limited by guarantee of the members. At 31 August 2022 the Fund's immediate parent Companies are Alliance Boots Holdings Limited and Walgreens Boots Alliance Services Limited, both incorporated in the United Kingdom. The Fund'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 Company 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 BENEVOLENT FUND

England & Wales - Charity number 1046559

Accounts

Company registration number: 03053290
Charity registration number: 1046559

Boots Benevolent Fund
Annual report and financial statements
for the year ended 31 August 2021

Boots Benevolent Fund

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Boots Benevolent Fund

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 Fund is exempt from the requirements of that Act to include "Limited" as part of its name.

The Trustees are also the directors of the Fund 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 Boots Benevolent Fund (the "Fund") is that of a charity. It provides financial assistance through the giving of grants (in the form of cash or supermarket vouchers) and interest free loans to relieve financial hardship to qualifying employees, former employees and their dependents.

Objectives and activities for the public benefit

The objectives of the Fund are to relieve poverty amongst and provide assistance to employees and their dependents or immediate relatives of qualifying Boots companies within Walgreens Boots Alliance, Inc. or persons or their dependents or immediate relatives who have at any time been employed by qualifying "Boots" companies.

Public benefit

The Trustees have complied with the duty in section 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that the charitable purpose of Boots Benevolent Fund is the prevention or relief of poverty. This purpose is pursued through the provision of grants and loans to the benefit of the public.

In the context of the Fund the public is understood to include employees and their dependents or immediate relatives, or persons or their dependents or immediate relatives who have at any time been employed by qualifying "Boots" companies.

Business review and 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 awards in line with the Fund's Giving Criteria and accordingly supported employees, former employees, their dependants or immediate relatives with grants, vouchers and interest free loans, as well as complementary hampers containing Boots products.

Decisions to award grants and interest free loans of up to £1,500 are made by the Fund Manager. Grants in excess of £1,500 are considered by the Grants Committee and require the approval of two Trustees.

During the year, the Fund awarded the following to individuals:

- 155 (2020: 194) miscellaneous grants amounting to £112,525 (2020: £174,616);
- 0 (2020: 2) fixed value Christmas grants amounting to £nil (2020: £500);
- Grants in the form of Supermarket vouchers amounting to £13,384 (2020: £36,095); and
- 7 (2020: 7) miscellaneous interest free loans amounting to £6,864 (2020: £9,745).

Income in the year was mainly from donations and this along with other fund-raising activities produced income of £380,050 in the year (2020: £227,272).

Employees of Boots were encouraged to sign up for payroll giving, which raised £43,843 in the year (2020: £45,881). This is included within income from donations.

Principal risks and uncertainties

The Trustees have reviewed the strategic, operational and business risks which the Fund faces, and have confirmed that there are sufficient controls to mitigate the significant risks. Periodic ongoing reviews of the Fund's risks and controls take place to ensure risks will be sufficiently controlled.

The Trustees consider that the principal risks and uncertainties that face Boots Benevolent Fund during the year included:

Insufficient funds

Risk

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

Mitigation

The Fund is reliant on income from investments, donations and fundraising activity. The Trustees meet regularly to discuss fundraising plans and opportunities to raise awareness of the Fund. The investments are reviewed on an annual basis with the CCLA investment manager.

Out of policy commitments

Risk

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

Mitigation

The Fund operates a rigorous process in reviewing grant applications ensuring the Fund's Giving Criteria is met prior to issuing the grant or interest free loan.

Insufficient awareness

Risk

Insufficient awareness of the Fund does not allow it to reach eligible persons and therefore prevents it achieving its stated objectives.

Mitigation

The Fund undertakes significant work to ensure that all employees are made aware of the Fund through fund raising and awareness raising activities during the year providing guidance on what the Fund does, how to donate and how to access in order to ensure that the Fund continues to meet its stated objectives.

Boots Benevolent Fund Strategic report (continued)

for the year ended 31 August 2021

Incorrect books and records

Risk

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

Mitigation

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

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. COVID-19 could also impact the market value of investments due to the global decline in some investment markets.

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 and continue to review the investments with the investment manager at the CCLA.

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



[Andrew Thompson \(May 27, 2022 16:48 GMT+1\)](#)

A Thompson

Company Secretary
27th May 2022

Boots Benevolent Fund

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 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, 1 City Square, Leeds, LS1 2AL, United Kingdom
Bankers	National Westminster Bank, 1 City Square, Leeds, LS1 2AL
Investment managers	CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Registered office & principal office	1 Thane Road West, Nottingham, Nottinghamshire, NG2 3AA
Company registration number	03053290
Charity registration number	1046559

Structure, governance and management

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

The Chair of Trustees together with the Company Secretary is 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 and emerging regulatory issues as well as an introduction to the governing documents of the Fund and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

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

Trustees are encouraged to review the latest developments in charity legislation and regulation on the Charity Commission website to maintain their understanding of the role and ensure their effective performance.

Trustees are appointed following recommendation by the Trustees 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. In accordance with the Articles of Association, at each general meeting after the first, one third of the Trustees who are subject to retirement by rotation, shall retire from office and may offer themselves for re-election.

Trustees meet no less than four times a year to agree the broad strategy and areas of activity for the Fund, review financial performance including the management of the funds within an investment and reserves context, consider the efficacy of its internal policies, and review all applications approved under its delegated powers.

The Fund does not have any direct employees. On a day to day basis the Fund is managed by employees of Boots Management Services Limited. These employees include a Fund Manager and Fund Administration staff who are employed by the Human Resources department of Boots Management Services Limited. Fund Administrators are responsible for the initial assessment of applications against the Fund's Giving Criteria and eligible applications are passed to the Fund Manager and Trustees based on the Fund's grant award policy. In addition, the Fund Manager, and where applicable with the assistance of H.R., co-ordinates fund-raising activities, promotes the Fund and supports with the provision of management information.

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 Fund generated net income of £168,627 (2020: net expenditure of £30,687). It has net current assets of £528,261 (2020: £359,634) and generated positive cash flows which is expected to continue for a minimum of 12 months from the date the financial statements are signed.

COVID-19 was declared a global pandemic by the World Health Authority on 11 March 2020 and continues after the balance sheet date. Whilst COVID-19 has created volatility and uncertainty within the market in which the Company and its investees operate, the Fund has not incurred any significant disruptions nor any adverse impact to its cash flows and has continued to generate positive cash flows throughout the pandemic. The Trustees continue to monitor and respond to the impact of COVID-19 on the Fund and ensure actions are taken as required.

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

Future developments

The Trustees do not foresee a change in the principal activity of the Fund and expect the general level of activity to remain consistent with 2021. In the forthcoming year the Trustees will continue to increase awareness and accessibility to the Fund and increase sustainable fund raising.

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 Benevolent Fund Trustees' report (continued)

for the year ended 31 August 2021

Trustees

The following served as Trustees during the year and subsequently:

S Alimahomed	
M Carr	
A Francis	
S Mody	
A Penhale	
A Veldtman	
N Clements	(resigned 31 October 2020)
S Trafford	(resigned 30 April 2021)
E Rabin	(resigned 31 May 2021)
J Ward	(appointed 31 May 2021)
E Vargas-Brock	(appointed 22 July 2021)
K Pitcher	(appointed 22 July 2021, resigned 21 December 2021)

Remuneration of Trustees

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

Relationships with related parties

Details of transactions with related parties are set out in note 15 to the financial statements.

Financial review

The Fund is dependent on funding from cash found in Boots stores; fundraising, including staff activities; income from its investments; and donated services from Boots UK Limited and Boots Management Services Limited. This amounted to £408,969 during the year (2020: £257,730). There was a net gain on investment assets of £65,234 (2020: £6,085). Overall the Fund reported a net gain of £233,861 (2020: net loss of £24,602). As a result, total funds have increased 17.8% from £1,310,721 to £1,544,582.

Reserves policy

It is the policy of the Fund to maintain unrestricted funds at a level sufficient to fulfil the likely on-going obligations of the Fund, given the anticipated future income and level of charitable donations. Contingency reserves should be available such that the current level of outgoings can be maintained even if fundraising should decline in any given year.

Shortfall/excess of reserves – In the event that the Fund is holding less reserves than the policy states the Trustees will investigate options for fundraising. Communication and promotion of fundraising will also be increased. In the event that the Fund is holding more reserves than the policy states the Trustees will consider options for increasing outgoings within the following year. These will include:

- increasing awareness of the Fund to increase the number of recipients; and
- reviewing the level and type of support given to recipients.

The Trustees have agreed that twice the level of annual expenditure would be a prudent level of reserves. This has been set as the Trustees have decided that this is a reasonable level to ensure that adequate funds are generated and available to cover future donations to charitable causes. Unrestricted funds at 31 August 2021 were £1,541,427 (2020: £1,307,566) which was 7.3 times (2020: 4.6 times) annual expenditure. The Reserves Policy will be reviewed and adjusted as necessary on an annual basis by the Trustees of the Fund, alongside forecasted fundraising and grants.

The Trustees have agreed that awareness and outgoings are anticipated to increase to align the reserves with the policy above.

Investment policy

The Fund retains its cash reserves in investment funds managed by CCLA. The management of the Boots Benevolent Fund's funds has an objective to provide reasonable income and growth against inflation. The Trustees are satisfied with the performance of the investments. In accordance with the Trustees' duties of care and prudence, the funds are managed by an external specialist investment manager on the Trustees' behalf, through the COIF Charity Funds. The Fund portfolio is made up of assets that include overseas equities, UK equities, property/infrastructure, fixed interest and cash. The performance of the funds is monitored quarterly by the Trustees. The Fund made a net gain in the year of £65,234 (2020: net gain of £6,085) due to a rise (2020: rise) in the capital value of the funds.

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

Boots Benevolent Fund Trustees' report (continued)

for the year ended 31 August 2021

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 Fund'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 relevant audit information and to establish that the Fund'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, including the Strategic Report, were approved by the Board and signed on its behalf by:



J Ward

Trustee

27th May 2022

Registered Office:
1 Thane Road West,
Nottingham,
NG2 3AA

Registered in England and Wales number: 03053290; Charity registration number: 1046559

Boots Benevolent Fund

Statement of Trustees' responsibilities

for the year ended 31 August 2021

The Trustees, who are also directors of Boots Benevolent Fund 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Boots Benevolent Fund

Independent auditor's report

to the members of Boots Benevolent Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boots Benevolent Fund (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 reconciliation of funds;
- the balance sheet; and
- the related notes 1 to 18.

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.

Boots Benevolent Fund

Independent auditor's report

to the members of Boots Benevolent Fund

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 income. To address this risk, we reviewed the Trustees' meeting minutes, 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; 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 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 (May 27, 2022 17:28 GMT+1)

Sarah Anderson FCCA (Senior statutory auditor)

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

27th May 2022

Boots Benevolent Fund

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

for the year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income from					
Donations	3	380,050	-	380,050	227,272
Investments	4	28,919	-	28,919	30,458
Total income		408,969	-	408,969	257,730
Expenditure on					
Charitable activities	5	(233,282)	-	(233,282)	(281,523)
Raising funds		(7,056)	-	(7,056)	(6,890)
Other		(4)	-	(4)	(4)
Total expenditure		(240,342)	-	(240,342)	(288,417)
Net income/(expenditure) before gains on investments		168,627	-	168,627	(30,687)
Other recognised gains					
Net unrealised gain on investments	8	65,234	-	65,234	6,085
Net income/(expenditure) for the year		233,861	-	233,861	(24,602)
Net movement in funds		233,861	-	233,861	(24,602)

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

All income and expenditure in 2021 and 2020 was attributable to unrestricted funds.

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

Reconciliation of funds

for the year ended 31 August 2021

	2021 Restricted £	2021 Unrestricted £	2021 Total £	2020 Total £
Total funds brought forward	3,155	1,307,566	1,310,721	1,335,323
Net movement in funds for the year	-	233,861	233,861	(24,602)
Total funds carried forward	3,155	1,541,427	1,544,582	1,310,721

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

Boots Benevolent Fund

Balance sheet

as at 31 August 2021

	Notes	2021 £	2020 £
Non-current assets			
Investments	8	1,016,321	951,087
Current assets			
Debtors	9	206,547	97,106
Cash at bank and in hand	10	321,714	274,220
		528,261	371,326
Liabilities			
Creditors: amounts falling due within one year	11	-	(11,692)
Net current assets		528,261	359,634
Total assets less current liabilities		1,544,582	1,310,721
Net assets		1,544,582	1,310,721
Funds			
Restricted income funds	12,13	3,155	3,155
Unrestricted income funds	13	1,541,427	1,307,566
Total charity funds		1,544,582	1,310,721

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

The financial statements for Boots Benevolent Fund (company registration number 03053290, charity registration number 1046559) were approved by the Board of Trustees and authorised for issue on 27th May 2022 and were signed on its behalf by:



J Ward
Trustee

Boots Benevolent Fund

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 Fund's financial statements.

General information

Boots Benevolent Fund (the "Fund") 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 3. The nature of the Fund'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 Fund operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation 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 Fund generated net income of £168,627 (2020: net expenditure of £30,687). It has net current assets of £528,261 (2020: £359,634) and generated positive cash flows which is expected to continue for a minimum of 12 months from the date the financial statements are signed.

The Trustees continue to monitor and respond to the impact of COVID-19 on the Fund and all available actions have been taken to protect performance. Grants and loans are subject to approval and are only awarded from available funds; the level of grants and loans awarded can be reduced in line with any variability of income from donations.

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

Income

All income is recognised once the Fund has entitlement to the resources, it is probable that the income will be received and the monetary value can be measured with sufficient reliability. Such voluntary income is accounted for on the date when it becomes receivable, which is when the Fund is entitled to the resource. All income is generated in the United Kingdom.

Income from investments

Income from fixed interest securities is accounted for on the date when it becomes receivable. Other investment income is accounted for on an accruals basis. Interest is shown as gross amounts prior to any tax deduction, which is recoverable.

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 year of receipt.

Concessionary loans

Concessionary loans are interest free and measured at the amount received or paid.

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 Fund to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Charitable activities

The Trustees consider that the Fund's activities are the awarding of grants to retired and serving employees experiencing financial hardship. This constitutes all expenditure besides costs of raising funds.

Costs of raising funds

These costs are incurred in relation to marketing.

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2021

1. Accounting policies (continued)

Expenditure (continued)

Support and governance cost allocation

Support costs include 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 Fund. They also include management costs directly incurred by the Fund.

Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to statutory audit. All support and governance costs are allocated to charitable activities and raising funds on the basis of time spent on the activities.

Grants funded activity

Grants funded activity is payments made to third parties in the furtherance of the charitable objectives of the Fund as stated in the Trustees' Report.

Investments

Realised and unrealised gains and losses are included in the Statement of Financial Activities. Investments are stated at market value at the balance sheet date and are derived from investment assets in the United Kingdom.

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.

Taxation

The Fund 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.

Funding accounting

The Fund has various funds for which it is responsible, which require separate disclosure. These are as follows:

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Fund and which have not been designated for other purposes.

Restricted income funds

Donations received which are earmarked by the donor for specific purposes within the overall aims of the Fund. The donation and income deriving from these funds will be used in accordance with the specific purposes. Further detail is given in note 12 of the financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Fund'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

	2021	2020
	£	£
Donations from employees and others	310,901	184,484
Contribution from Boots UK Limited and Boots Management Services Limited (note 6)	69,149	42,788
	380,050	227,272

Income from donations relates primarily to fundraising and cash collections by employees in stores. The donations from employees and others includes £43,843 (2020: £45,881) from payroll giving.

4. Investment income

	2021	2020
	£	£
Interest received from COIF Charities Investment Account	28,911	30,081
Bank interest	8	377
	28,919	30,458

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2021

5. Expenditure on charitable activities

The Fund's expenditure on charitable activities in the 12 months to 31 August 2021 are represented by:

	Grants funded activity £	Support and governance costs £	2021 Total £
Expenditure on charitable activities	125,909	107,373	233,282

The 12 months to 31 August 2020 are represented by:

	Grants funded activity £	Support costs £	2020 Total £
Expenditure on charitable activities	211,211	70,312	281,523

6. Analysis of support and governance costs

Support and governance costs included within expenditure on charitable activities of £107,373 (2020: £70,312) relates to costs incurred directly by the Fund of £38,224 (2020: £27,523) and costs incurred by Boots UK limited and Boots Management Services Limited of £69,149 (2020: £42,789).

Included within donations is £69,149 (2020: £42,788) representing a contribution in kind from Boots UK Limited and Boots Management Services Limited, based on separately identifiable costs in respect of managing and administering the Fund.

Costs in relation to the full time Fund Manager have been borne by the Boots Benevolent Fund. The total support costs directly incurred by the Fund for these activities was £41,377 (2020: £27,523) which is included within expenditure on charitable activities.

The audit fee was borne by Boots UK Limited and is included as donated services within expenditure on charitable activities. The open market value is estimated at £5,000 (2020: £5,000). There are no fees payable to the Trust's auditor for non-audit services (2020: £nil). Governance costs of £5,000 (2020: £5,000) consist of the audit fee.

Trustees' remuneration and expenses

The Trustees, or any persons connected to them, have not received any remuneration or reimbursement of expenses from the Fund (2020: £nil).

7. Grants funded activity

The following grants were awarded during the year:

	2021 £	2020 £
Miscellaneous grants to retired and serving employees experiencing financial hardship	112,525	174,616
Fixed amount Christmas grants	-	500
Supermarket vouchers	13,384	36,095
	125,909	211,211

All grants are made to individuals. The Fund also grants interest free loans to Boots employees. During the year 7 loans were granted (2020: 7) amounting to £6,864 (2020: £9,745). Of the loans granted in the year, £6,864 (2020: £3,685) has been repaid.

8. Investments

	2020 £	2020 £
COIF Charities Investment Fund		
Fair value at beginning of year	951,087	945,002
Net unrealised gain on revaluation	65,234	6,085
Fair value at end of year	1,016,321	951,087
Historic cost at end of year	724,328	724,328

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2021

9. Debtors: amounts falling due within one year

	2021 £	2020 £
Loans to Boots employees	-	6,061
Other debtors	3,310	6,915
Amounts due from Boots UK Limited	131,040	84,130
Accrued income	72,197	-
	206,547	97,106

In the prior year Loans to Boots employees related to the outstanding balance on loans that had not been provided against. Other debtors relate to undistributed supermarket vouchers purchased by the Trust. Amounts due from Boots UK Limited are interest free and repayable on demand. Accrued income relates to income generated through fundraising activities that remained outstanding as at 31 August 2021.

10. Cash at bank and in hand

	2021 £	2020 £
Deposit accounts		
- COIF Charities Investment Fund	221,398	192,487
- Reserve account	100,316	81,733
	321,714	274,220

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts due to Boots UK Limited and associates	-	11,692
	-	11,692

Amounts due to Boots UK Limited are interest free and repayable on demand.

12. Restricted funds

The restricted Fund represents the amount of unclaimed monies owing to investors in the Boots Employees' Savings Fund which were transferred to the General Benevolent Fund when the Savings Fund was discontinued. This amount was transferred to the Fund on 31 March 1997 but is held in trust and, as such, is not available for distribution by the Fund.

Restricted Fund monies are held in the bank accounts operated by the Fund. Interest received from this account is treated as income of the Fund.

13. Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Restricted funds £	Unrestricted funds £	Total £
Investments	-	1,016,321	1,016,321
Current assets	3,155	525,106	528,261
Current liabilities	-	-	-
Total net assets	3,155	1,541,427	1,544,582

The value of funds relating to unrealised gains is £65,234 (2020: £6,085).

Fund balances at 31 August 2020 are represented by:

	Restricted funds £	Unrestricted funds £	Total £
Investments	-	951,087	951,087
Current assets	3,155	368,171	371,326
Current liabilities	-	(11,692)	(11,692)
Total net assets	3,155	1,307,566	1,310,721

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2021

14. Employee numbers and costs

The Fund has no employees (2020: none), and no Trustee has received any remuneration or reimbursement of expenses for their services to the Fund during the current or prior year.

15. Related parties

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

During the year, the Fund was donated services to the value of £59,508 (2020: £33,241) from a related company, Boots UK Limited (a wholly owned subsidiary within the Group). Income from certain donations is collected by Boots UK Limited on behalf of the Trust and available to the Trust on demand. The outstanding balance due from Boots UK Limited as at 31 August 2021 was £131,040 (31 August 2020: £84,130).

Amounts outstanding in relation to employee loans as at 31 August 2021 was £nil (31 August 2020: £6,061).

During the year, the Fund was donated services to the value of £9,641 (2020: £9,547) from a related company, Boots Management Services Limited (a wholly owned subsidiary within the Group). There were no outstanding balances between Boots Management Services Limited and the Trust as at 31 August 2021 (31 August 2020: £nil).

16. Commitments

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

17. 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.

18. Ultimate parent undertaking

The Fund has no share capital and is limited by guarantee of the members. At 31 August 2021 the Fund's immediate parents are 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 Company 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 BENEVOLENT FUND

England & Wales - Charity number 1046559

Accounts

Company registration number: 03053290
Charity registration number: 1046559

Boots Benevolent Fund
Annual report and financial statements
for the year ended 31 August 2020

Boots Benevolent Fund

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Boots Benevolent Fund

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 Fund is exempt from the requirements of that Act to include "Limited" as part of its name.

The Trustees are also the directors of the Fund 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 Boots Benevolent Fund (the "Fund") is that of a charity. It provides financial assistance through the giving of grants (in the form of cash or supermarket vouchers) and interest free loans to relieve financial hardship to qualifying employees, former employees and their dependents.

Objectives and activities for the public benefit

The objectives of the Fund are to relieve poverty among, and provide assistance to, employees and their dependents or immediate relatives of qualifying Boots companies within Walgreens Boots Alliance, Inc. or persons or their dependents or immediate relatives who have at any time been employed by qualifying "Boots" companies.

Public benefit

The Trustees have complied with the duty in section 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that the charitable purpose of Boots Benevolent Fund is the prevention or relief of poverty. This purpose is pursued through the provision of grants and loans to the benefit of the public.

In the context of the Fund the public is understood to include employees and their dependents or immediate relatives, or persons or their dependents or immediate relatives who have at any time been employed by qualifying "Boots" companies.

Business review and achievements and performance

During the year, the Trustees made awards in line with its Giving Criteria and accordingly supported employees, former employees, their dependants or immediate relatives with grants, vouchers and interest free loans, as well as complementary hampers containing Boots products.

Decisions to award grants and interest free loans of up to £1,500 are made by the Fund Manager. Grants in excess of £1,500 are considered by the Grants Committee and require the approval of two Trustees.

During the year, the Fund awarded the following to individuals:

- 195 (2019: 202) miscellaneous grants amounting to £174,616 (2019: £161,422);
- 2 (2019: 7) fixed amount Christmas grants amounting to £500 (2019: £1,750);
- Grants in the form of Supermarket vouchers amounting to £36,095 (2019: £47,930); and
- 7 (2019: 24) miscellaneous interest free loans amounting to £9,745 (2019: £24,283).

Income in the year was mainly from donations and this along with other fund-raising activities produced income of £227,272 in the year (2019: £324,007).

Employees of Boots were encouraged to sign up for payroll giving, which raised £45,881 in the year (2019: £47,515). This is included within income.

COVID-19

In December 2019, a novel strain of coronavirus, which causes the infectious disease known as COVID-19, was reported. The World Health Organization declared COVID-19 a "Public Health Emergency of International Concern" on 30 January 2020 and a global pandemic on 11 March 2020. COVID-19 has severely impacted, and is expected to continue to impact the UK. COVID-19 has created significant public health concerns as well as significant volatility, uncertainty and economic disruption. Policies and initiatives designed to reduce the transmission of COVID-19 have resulted in, among other things, changes to store operations, working patterns and increased financial pressure.

COVID-19 adversely affected global economic conditions in financial year 2020 and the Fund expects this will continue into financial year 2021 and possibly longer. The situation surrounding COVID-19 remains fluid, and the Fund is actively managing its response in collaboration with the Trustees and the business as the Fund expects there could be a potential increase in applications to the Fund following the reduction in government support. As COVID-19 impacts the UK economy, the Fund has put plans in place to maintain continuity of its operations, while also taking steps to keep its team members healthy and safe.

Principal risks and uncertainties

The Trustees have reviewed the strategic, operational and business risks which the Fund faces, and have confirmed that there are sufficient controls to mitigate the significant risks. Periodic ongoing reviews of the Fund's risks and controls take place to ensure risks will be sufficiently controlled.

The Trustees consider that the principal risks and uncertainties that face Boots Benevolent Fund during the year included:

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. COVID-19 could also impact the market value of investments due to the global decline in some investment markets.

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 and continue to review the investments with the investment manager at the CCLA.

Boots Benevolent Fund
Strategic report (continued)
for the year ended 31 August 2020

Out of policy commitments

Risk

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

Mitigation

The Fund operates a rigorous process in reviewing grant applications ensuring the Fund's Giving Criteria is met prior to issuing the grant or interest free loan.

Insufficient awareness

Risk

Insufficient awareness of the Fund does not allow it to reach eligible persons and therefore prevents it achieving its stated objectives.

Mitigation

The Fund undertakes significant work to ensure that all employees are made aware of the Fund through fund raising and awareness raising activities during the year providing guidance on what the Fund does, how to donate and how to access in order to ensure that the Fund continues to meet its stated objectives.

Insufficient funds

Risk

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

Mitigation

The Fund is reliant on income from investments, donations and fundraising activity. The Trustees meet regularly to discuss fundraising plans and opportunities to raise awareness of the Fund. The investments are reviewed on an annual basis with the CCLA investment manager.

Incorrect books and records

Risk

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

Mitigation

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

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



A Thompson
Company Secretary
30 November 2020

Boots Benevolent Fund

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 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, 1 Woodborough Road, Nottingham, NG1 3FG, United Kingdom
Bankers	National Westminster Bank, 1 City Square, Leeds, LS1 2AL
Investment managers	CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Registered office & principal office	1 Thane Road West, Nottingham, Nottinghamshire, NG2 3AA
Company registration number	03053290
Charity registration number	1046559

Structure, governance and management

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

The Chair of Trustees together with the Company Secretary is 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 and emerging regulatory issues as well as an introduction to the governing documents of the Fund and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

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

Trustees are encouraged to review the latest developments in charity legislation and regulation on the Charity Commission website to maintain their understanding of the role and ensure their effective performance.

Trustees are appointed following recommendation by the Trustees 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. In accordance with the Articles of Association, at each general meeting after the first, one third of the Trustees who are subject to retirement by rotation, shall retire from office and may offer themselves for re-election.

Trustees meet no less than four times a year to agree the broad strategy and areas of activity for the Fund, review financial performance including the management of the funds within an investment and reserves context, consider the efficacy of its internal policies, and review all applications approved under its delegated powers.

The Fund does not have any direct employees. On a day to day basis the Fund is managed by employees of Boots Management Services Limited. This includes a Fund Manager, and Fund Administration staff within the H.R. department. Fund Administrators are responsible for the initial assessment of applications against the Fund's Giving Criteria and eligible applications are passed to the Fund Manager and Trustees based on the Fund's grant award policy. In addition, the Fund Manager, and where applicable with the assistance of H.R., co-ordinates fund-raising activities, promotes the Fund and supports with the provision of management information.

Going concern

COVID-19 was declared a global pandemic on 11 March 2020 and continues after the balance sheet date. This could impact on income from donations owing to a resulting change in market factors and the ability to host fundraising events. The Trustees continue to monitor and respond to the impact of COVID-19 on the Fund and all available actions have been taken to protect performance. In addition, grants are only awarded from available funds hence if income falls, the level of grants awarded can be reduced.

The Fund has net current assets and expects this to continue for a minimum of 12 months from the date the financial statements are signed. The Trustees have assessed that despite the potential variability of income from donations, there is no material uncertainty surrounding the going concern basis of accounting in preparing the financial statements.

Future developments

In the forthcoming year the Trustees will continue to increase awareness and accessibility to the Fund and increase sustainable fund raising. The Fund rebranded itself during financial year 2020. Whilst there has not been a large launch of the rebranding yet, the Fund anticipates to raise further funds through marketing a number of rebranded products throughout financial year 2021. The Trustees however also are aware that the ongoing COVID-19 pandemic could cause issues.

Post balance sheet events

The COVID-19 pandemic was declared by the World Health Organisation as a global pandemic on 11 March 2020 and continues after the balance sheet date.

The United Kingdom left the European Union ("EU") on 13 January 2020, and there is now a transition period until 31 December 2020 in which the United Kingdom and EU are to negotiate a new trading relationship. The Trustees do not consider this to have a significant impact on the Fund's future nor the understanding of these financial statements.

Boots Benevolent Fund

Trustees' report (continued)

for the year ended 31 August 2020

Trustees

The following served as Trustees during the year and subsequently:

S Alimahomed
M Carr (appointed 29 January 2020)
N Clements (resigned 31 October 2020)
A Francis
S Mody
A Penhale
E Rabin
S Trafford
A Veldtman

Remuneration of Trustees

The Trustees received no remuneration for their services during the year (2019: £nil).

Relationships with related parties

Details of transactions with related parties are set out in note 15 to the financial statements.

Financial review

The Fund is dependent on funding from cash found in Boots stores; staff activities; income from its investments; and donated services from Boots UK Limited and Boots Management Services Limited. This amounted to £257,730 during the year (2019: £350,070). There was a net gain on investment assets of £6,085 (2019: £53,769). Overall the Fund reported net loss of £(24,602) (2019: net income of £107,107). As a result, total funds have decreased from £1,335,323 to £1,310,721. The Trustees are satisfied with the year's result however the Trustees are aware that the ongoing COVID-19 pandemic could have an adverse impact on the market value of investments and fundraising income and could lead to an increase in grant applications.

Reserves policy

It is the policy of the Fund to maintain unrestricted funds at a level sufficient to fulfil the likely on-going obligations of the Fund, given the anticipated future income and level of charitable donations. Contingency reserves should be available such that the current level of outgoings can be maintained even if fundraising should decline in any given year.

Shortfall/excess of reserves – In the event that the Fund is holding less reserves than the policy states the Trustees will investigate options for fundraising. Communication and promotion of fundraising will also be increased. In the event that the Fund is holding more reserves than the policy states the Trustees will consider options for increasing outgoings within the following year. These will include:

- Increasing awareness of the Fund to increase the number of recipients; and
- reviewing the level and type of support given to recipients.

The Trustees have agreed that twice the level of annual expenditure would be a prudent level of reserves. This has been set as the Trustees have decided that this is a reasonable level to ensure that adequate funds are generated and available to cover future donations to charitable causes. Unrestricted funds at 31 August 2020 were £1,307,566 (2019: £1,332,168) which was 4.6 times (2019: 4.5 times) annual expenditure. The Reserves Policy will be reviewed and adjusted as necessary on an annual basis by the Trustees of the Fund, alongside forecasted fundraising and grants.

The Trustees have agreed that awareness and outgoings are anticipated to increase to align the reserves with the policy above.

Investment policy

The Fund retains its cash reserves in investment funds managed by CCLA. The management of the Boots Benevolent Fund's funds has an objective to provide reasonable income and growth against inflation. The Trustees are satisfied with the performance of the investments. In accordance with the Trustees' duties of care and prudence, the funds are managed by an external specialist investment manager on the Trustees' behalf, through the COIF Charity Funds. The Fund portfolio is made up of assets that include overseas equities, UK equities, property/infrastructure, fixed interest and cash. The performance of the funds is monitored quarterly by the Trustees. The Fund made a net gain in the year of £6,085 (2019: net gain of £53,769) due to a rise (2019: rise) in the capital value of the funds. The Trustees recognise that the net gain on investments is lower in the current year largely due to the macroeconomic environment, mainly due to the COVID-19 pandemic.

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 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 Fund'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 relevant audit information and to establish that the Fund'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.

Boots Benevolent Fund

Trustees' report (continued)

for the year ended 31 August 2020

The Trustees' Report, including the Strategic Report, were approved by the Board and signed on its behalf by:



E Rabin
Trustee
30 November 2020

Registered Office:
1 Thane Road West,
Nottingham,
NG2 3AA
Registered in England and Wales number: 03053290; Charity registration number: 1046559

Boots Benevolent Fund

Statement of Trustees' responsibilities

for the year ended 31 August 2020

The Trustees, who are also directors of Boots Benevolent Fund 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditor's report

to the members of Boots Benevolent Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Boots Benevolent Fund (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 18.

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

Independent auditor's report

to the members of Boots Benevolent Fund (continued)

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.

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 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

1 December 2020

Boots Benevolent Fund

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

for the year ended 31 August 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Income from					
Donations	3	227,272	-	227,272	324,007
Investments	4	30,458	-	30,458	26,063
Total income		257,730	-	257,730	350,070
Expenditure on					
Charitable activities	5	(281,523)	-	(281,523)	(293,163)
Raising funds	6	(6,890)	-	(6,890)	(2,662)
Other		(4)	-	(4)	(907)
Total expenditure		(288,417)	-	(288,417)	(296,732)
Net (expenditure)/income before gains on investments		(30,687)	-	(30,687)	53,338
Other recognised gains					
Net unrealised gain on investments	8	6,085	-	6,085	53,769
Net (expenditure)/income for the year		(24,602)	-	(24,602)	107,107
Net movement in funds		(24,602)	-	(24,602)	107,107

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

All income and expenditure in 2020 and 2019 was to unrestricted funds.

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

Reconciliation of funds

for the year ended 31 August 2020

	2020 Restricted £	2020 Unrestricted £	2020 Total £	2019 Total £
Total funds brought forward	3,155	1,332,168	1,335,323	1,228,216
Net movement in funds for the year	-	(24,602)	(24,602)	107,107
Total funds carried forward	3,155	1,307,566	1,310,721	1,335,323

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

Boots Benevolent Fund

Balance sheet

as at 31 August 2020

	Notes	2020 £	2019 £
Non-current assets			
Investments	8	951,087	945,002
Current assets			
Debtors	9	97,106	31,229
Cash at bank and in hand	10	274,220	365,070
		371,326	396,299
Liabilities			
Creditors: amounts falling due within one year	11	(11,692)	(5,978)
Net current assets		359,634	390,321
Total assets less current liabilities		1,310,721	1,335,323
Net assets		1,310,721	1,335,323
Funds			
Restricted income funds	12,13	3,155	3,155
Unrestricted income funds	13	1,307,566	1,332,168
Total charity funds		1,310,721	1,335,323

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

The financial statements for Boots Benevolent Fund (company registration number 03053290, charity registration number 1046559) were approved by the Board of Trustees and authorised for issue on 30 November 2020 and were signed on its behalf by:



E Rabin

Trustee

Boots Benevolent Fund

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 Fund's financial statements.

General information

Boots Benevolent Fund (the "Fund") 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 3. The nature of the Fund'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 Fund operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement

Going concern

COVID-19 was declared a global pandemic on 11 March 2020 and continues after the balance sheet date. This could impact on income from donations owing to a resulting change in market factors and the ability to host fundraising events. The Trustees continue to monitor and respond to the impact of COVID-19 on the Fund and all available actions have been taken to protect performance. In addition, grants are only awarded from available funds hence if income falls, the level of grants awarded can be reduced.

The Fund has net current assets and expects this to continue for a minimum of 12 months from the date the financial statements are signed. The Trustees have assessed that despite the potential variability of income from donations, there is no material uncertainty surrounding the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised once the Fund has entitlement to the resources, it is probable that the income will be received and the monetary value can be measured with sufficient reliability. Such voluntary income is accounted for on the date when it becomes receivable, which is when the Fund is entitled to the resource. All income is generated in the United Kingdom.

Income from investments

Income from fixed interest securities is accounted for on the date when it becomes receivable. Other investment income is accounted for on an accruals basis. Interest is shown as gross amounts prior to any tax deduction, which is recoverable.

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 year of receipt.

Concessionary loans

Concessionary loans are interest free and measured at the amount received or paid.

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 Fund to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Charitable activities

The Trustees consider that the Fund's activities are the awarding of grants to retired and serving employees experiencing financial hardship. This constitutes all expenditure besides costs of raising funds.

Costs of raising funds

These costs are incurred in relation to marketing.

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2020

1. Accounting policies (continued)

Expenditure (continued)

Support and governance cost allocation

Support costs include 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 Fund. They also include management costs directly incurred by the Benevolent Fund. Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to statutory audit. All support and governance costs are allocated to charitable activities and raising funds on the basis of time spent on the activities.

Grants funded activity

Grants funded activity is payments made to third parties in the furtherance of the charitable objectives of the Fund as stated in the Trustees' Report.

Investments

Realised and unrealised gains and losses are included in the Statement of Financial Activities. Investments are stated at market value at the balance sheet date and are derived from investment assets in the United Kingdom.

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.

Taxation

The Fund 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.

Funding accounting

The Fund has various funds for which it is responsible, which require separate disclosure. These are as follows:

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Fund and which have not been designated for other purposes.

Restricted income funds

Donations received which are earmarked by the donor for specific purposes within the overall aims of the Fund. The donation and income deriving from these funds will be used in accordance with the specific purposes. Further detail is given in note 12 of the financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Fund'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

	2020	2019
	£	£
Donations from employees and others	184,484	243,399
Contribution from Boots UK Limited and Boots Management Services Limited (note 6)	42,788	80,608
	227,272	324,007

The donations from employees and others includes £45,881 (2019: £47,515) from payroll giving. The balance relates primarily to fundraising and cash collections by employees in stores.

4. Investment income

	2020	2019
	£	£
Interest received from COIF Charities Investment Account	30,081	25,865
Bank interest	377	198
	30,458	26,063

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2020

5. Expenditure on charitable activities

The Fund undertook direct charitable activities by awarding grants.

	Grants funded activity £	Support and governance costs £	2020 Total £
Expenditure on charitable activities	211,211	70,312	281,523

	Grants funded activity £	Support costs £	2019 Total £
Expenditure on charitable activities	211,102	82,061	293,163

6. Analysis of support and governance costs

Support and governance costs included within expenditure on charitable activities of £70,312 (2019: £82,061) relates to costs incurred directly by the Fund of £27,523 (2019: £1,453) and costs incurred by Boots UK Limited and Boots Management Services Limited of £42,789 (2019: £80,608).

Included within donations is £42,788 (2019: £80,608) representing a contribution in kind from Boots UK Limited and Boots Management Services Limited, based on separately identifiable costs in respect of managing and administering the Fund.

In the prior year, costs in relation to the full time Fund Manager who oversaw the Fund were borne by Boots UK Limited from 1 October 2018. In the current year, costs in relation to the full time Fund Manager have been borne by the Boots Benevolent Fund from January 2020. The total support costs directly incurred by the Fund for these activities was £27,523 (2019: £4,115) which is included within expenditure on charitable activities. The Fund Manager's salary is classified as a donated service from 1 September 2019 to 31 December 2019 within the related parties note.

The audit fee was borne by Boots UK Limited and is included as donated services within expenditure on charitable activities. The open market value is estimated at £5,000 (2019: £5,000). There are no fees payable to the company's auditor for non-audit services (2019: £nil). Governance costs of £5,000 (2019: £5,000) consist of the audit fee.

Trustees' remuneration and expenses

The Trustees, or any persons connected to them, have not received any remuneration or reimbursement of expenses from the Fund (2019: £nil).

7. Grants funded activity

The following grants were awarded during the year:

	2020 £	2019 £
Miscellaneous grants to retired and serving employees experiencing financial hardship	174,616	161,422
Fixed amount Christmas grants	500	1,750
Supermarket vouchers	36,095	47,930
	211,211	211,102

All grants are made to individuals. The Fund also grants interest free loans to Boots employees. During the year 7 loans were granted (2019: 24) amounting to £9,745 (2019: £24,283). Of the loans granted in the year, £3,685 (2019: £21,074) has been repaid.

8. Investments

	2020 £	2019 £
COIF Charities Investment Fund		
Fair value at beginning of year	945,002	891,233
Net unrealised gain on revaluation	6,085	53,769
Fair value at end of year	951,087	945,002
Historic cost at end of year	724,328	724,328

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2020

9. Debtors: amounts falling due within one year

	2020 £	2019 £
Loans to Boots employees	6,061	5,978
Other debtors	6,915	3,010
Amounts due from Boots UK Limited	84,130	22,241
	97,106	31,229

Loans to Boots employees relate to the un-provided balance outstanding on loans as detailed above. Amounts due from Boots UK Limited are interest free and repayable on demand. The other debtors balance relates to the closing balance on supermarket vouchers for the year.

10. Cash at bank and in hand

	2020 £	2019 £
Deposit accounts		
- COIF Charities Investment Fund	192,487	162,406
- Reserve account	81,733	202,664
	274,220	365,070

11. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts due to Boots UK Limited and associates	11,692	5,978
	11,692	5,978

Amounts due from Boots UK Limited are interest free and repayable on demand.

12. Restricted funds

The restricted part of the Fund represents the amount of unclaimed monies owing to investors in the Boots Employees' Savings Fund which were transferred to the General Benevolent Fund when the Savings Fund was discontinued. This amount was transferred to the Fund on 31 March 1997 but is held in trust and, as such, is not available for distribution by the Fund.

The Fund monies are held in the bank accounts operated by the Fund. Interest received from this account is treated as income of the Fund.

13. Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Restricted funds £	Unrestricted funds £	Total £
Investments	-	951,087	951,087
Current assets	3,155	368,171	371,326
Current liabilities	-	(11,692)	(11,692)
Total net assets	3,155	1,307,566	1,310,721

The value of funds relating to unrealised gains is £6,085 (2019: £53,769).

Fund balances at 31 August 2019 are represented by:

	Restricted funds £	Unrestricted funds £	Total £
Investments	-	945,002	945,002
Current assets	3,155	393,144	396,299
Current liabilities	-	(5,978)	(5,978)
Total net assets	3,155	1,332,168	1,335,323

Boots Benevolent Fund

Notes to the financial statements (continued)

for the year ended 31 August 2020

14. Employee numbers and costs

The Fund has no employees (2019: nil), and no Trustee has received any remuneration or reimbursement of expenses for their services to the Fund during the current or prior year.

15. Related parties

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

During the year, the Fund was donated services to the value of £33,241 (2019: £40,982) from a related company, Boots UK Limited (a wholly owned subsidiary within the Group). The decrease is driven by the Fund Manager's salary which has been borne by the Fund since January 2020. In the prior year, the Fund only incurred this cost for one month, the rest of the year was classified as a donated service from Boots UK. Amounts due from Boots UK Limited at the yearend were £84,130 (2019: £22,241) relating to store donations. Amounts due to Boots UK Limited at the yearend were £6,061 (2019: £5,978) relating to employee loans.

During the year, the Fund was donated services to the value of £9,547 (2019: £39,626) from a related company, Boots Management Services Limited (a wholly owned subsidiary within the Group). Amounts due to Boots Management Services Limited at the yearend were £nil (2019: £nil).

16. Commitments

At the balance sheet date, there are no grants which the Fund was committed to making that have not been provided for (2019: none).

17. Post balance sheet events

The COVID-19 pandemic was declared by the World Health Organisation as a global pandemic on 11 March 2020 and continues after the balance sheet date.

The United Kingdom left the European Union ("EU") on 31 January 2020, and there is now a transition period until 31 December 2020 in which the United Kingdom and EU are to negotiate a new trading relationship.

The Trustees continue to closely monitor the situation and do not consider either of these events to have any significant impact on the Company's future nor the understanding of these financial statements.

18. Ultimate parent undertaking

The Fund has no share capital and is limited by guarantee of the members. At 31 August 2020 the Fund's immediate parents are 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 Company 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.