HUMPHREY BOOTH HOUSING CHARITY

England & Wales · Charity number 1072080

Details

Status	Registered
Legal form	Other
Registered	1998-10-22
Register	View on the Charity Commission register

Contact

Address	The William Jones Building 1 Eccles Old Road Salford M6 7DE
Phone	01617362989
Email	admin@boothcharities.org

Activities

Objects: TO PROVIDE AND MAINTAIN ALMSHOUSES FOR POOR PERSONS RESIDING IN THE CITY OF SALFORD AND TO BENEFIT SUCH RESIDENTS

Activities: The Object of the Humphrey Booth Housing Charity is to provide and maintain Almshouses for the residents and to benefit the residents of Salford.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Salford City

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£937,938	£573,015	£23,051,455	3
2024-03-31	£921,088	£531,424	£22,515,339	3
2023-03-31	£881,240	£542,321	£20,937,026	9
2022-03-31	£823,788	£460,634	£21,821,789	3
2021-03-31	£815,163	£444,807	£20,966,006	3

Trustees

Name	Role	Appointed
Mary-Liz Walker	Chair	2023-02-10
BARBARA GRIFFIN MBE		2013-11-05
CHRISTOPHER WELLS DUNIV		2012-01-19
CITY MAYOR PAUL ANTHONY DENNETT		2016-05-06
CLLR DAVID LANCASTER MBE		
Councillor Gina Claire Reynolds		2024-05-15
Councillor John Mullen		2022-07-20
JOHN CHRISTENSEN WILLIS CBE		
PETER MARTIN MCNAMARA		2017-04-01
Sylvester During		2024-05-12

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HUMPHREY BOOTH HOUSING CHARITY

England & Wales - Charity number 1072080

Accounts

HUMPHREY BOOTH HOUSING CHARITY

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2025

Registered Charity No. 1072080

Regulator of Social Housing No. A0798

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THE HUMPHREY BOOTH HOUSING CHARITY
TRUSTEES' ANNUAL REPORT 2024/25

TRUSTEES

Mrs Barbara Griffin, MBE	Chairman to 14th February, 2025
Mrs Mary-Liz Walker JP DL	Chairman from 14th February, 2025
City Mayor of Salford	P Dennett, Esq from 6th May, 2016
Mr S During	Senior Church Warden, Manchester Cathedral
Councillor D A Lancaster, MBE	
P M McNamara	
Councillor J Mullen	
Councillor G C Reynolds	
C Wells Esq DUniv	
J C Willis Esq CBE CPFA	

LEGAL AND ADMINISTRATIVE INFORMATION

Name and address of Charity:
The Humphrey Booth Housing Charity
The William Jones Building
1 Eccles Old Road
Salford M6 7DE

Governing Document:
Statutory Instrument – The Charities (Booth Charities) Order 1985 No. 1935

Charity Registration No.:
1072080

Regulator of Social Housing No.
A0798

Chief Executive to the Charity
Mrs S M Jones to 14th February, 2025
Mr D Haynes from 3rd March, 2025

Bankers:

Co-operative Bank Plc
1 Balloon Street
Manchester M60 4EP

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Yorkshire Bank
48 – 50 Market Street
Manchester M1 1PW

Santander UK Bank
Customer Service Centre
Bootle
Merseyside L30 4GB

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton NN3 6NW

Scottish Widows
PO Box 883
Leeds LS1 9TY

Shawbrook Bank
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex CM13 3BE

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

Solicitors:
Butcher and Barlow LLP
Commercial Office
3 Royal Mews
Gadbrook Park
Northwich CW9 7UD

Auditors (External):	Beever and Struthers Suite 16b The Beehive Lions Drive Shadsworth Business Park Blackburn BB1 2QS
Investment Managers:	Rathbone Investment Managers Limited Port of Liverpool Building Pier Head Liverpool L3 1NW and Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Investment Management Advisers:	Portfolio Review Services Pailings Warboys Road Kingston Hill Surrey KT2 7LS
Health and Safety Advisers and Design Consultants:	Warburton Associates Design and Management Ltd The Old Police Station 62 Chapel Street Salford M3 7AA

GOVERNANCE

Statutory Instrument No. 1935 The Charities (Booth Charities) Order 1985 – provides that the Housing Charity shall be administered and managed by the Distributors of the Booth Charities as the Charity Trustees thereof.

OBJECT

The Object of the Humphrey Booth Housing Charity is to provide and maintain almshouses for the residents and to benefit the residents of Salford.

(Ref. Paragraph 45: The Charities (Booth Charities) Order 1985 (SI No. 1935), in relation to Paragraph 2(f) of the Order which defines "residents" as "the poor inhabitants [of Salford] who are appointed to reside in the almshouses belonging to the Housing Charity").

GOVERNING ORDER

Pursuant to the provisions of the Charity Commission Scheme (Statutory Instrument No. 1935) governing the Housing Charity dated 10th December, 1985, the legal estate in the land and property of the Housing Charity is vested in the Trustees of the Booth Charities as bare Trustees for the Housing Charity.

The land and buildings belonging to the Housing Charity and any further land and buildings acquired or appropriated for use for the purposes of the Housing Charity shall be appropriated and used for the accommodation of residents in conformity with the provisions of the Scheme.

Under the terms of the Statutory Instrument the Trustees of the Housing Charity:

Shall first defray out of the income of the Housing Charity the costs of repairs and insurance and all other charges and outgoings payable in respect of the property of that Charity and all proper costs, charges and expenses of and incidental to the administration and management of that Charity.

May establish and maintain out of the income of the Housing Charity a reserve fund to be entitled "The Cyclical Maintenance Fund" for the purpose of providing for those items of ordinary maintenance and repair of the almshouses and other property belonging to the Housing Charity which recur at infrequent intervals.

Shall establish and maintain a reserve fund to be entitled "The Housing Charity Extraordinary Repair Fund" for the purpose of providing for the extraordinary repair, improvement, or rebuilding of the almshouses and other property belonging to the Housing Charity.

And, (subject to the payment aforesaid) shall apply the income of the Housing Charity for the benefit of the residents in the almshouses of the Housing Charity or any of them in such a manner as the Trustees think fit from time to time.

PUBLIC BENEFIT STATEMENT

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

In the discharge of its responsibilities, the Charity ensured that its operational focus throughout the year was geared to public benefit.

In meeting its objectives, the Charity provided subsidised, high quality, comfortable, affordable, housing and communal facilities, coupled with speedy, efficient maintenance and support services.

SELECTION AND TRAINING

New Housing Trustees are selected in compliance with the Governing Order and undergo induction and training relevant to their role.

Newly appointed Housing Trustees holding office during the year were issued with an Induction Pack including a copy of the Governing Order; Standing Financial Instructions; GDPR Privacy Policy; Charity Commission Guidance CC3 the essential trustee: what you need to know, what you need to do and the Charity Commission's "Charity Trustee Welcome Pack".

Relevant training courses are offered to Housing Trustees throughout the year.

Housing Trustees are issued with copies of the Charity Commission News and the Almshouses Gazette.

IMPACT MEASUREMENT

Impact measurement and Best Value are integral to the continuous review of the Charity's management of its almshouse properties.

A qualitative measurement is inbuilt into the "relettable condition" model implemented by the Charity in order to guarantee uniformly high standards of décor, floor coverings (safety standards) and window furnishings – all reviewed and renewed at every point of re-let, along with functional tests and a maintenance review.

In distinguishing between intention and outcome in order to measure impact, the Charity liaises with other agencies (including informal support groups) when marketing properties tailored to residents' specific needs.

The beneficial impact of the Charity's housing provision to the wider community, is illustrated in the patterns and trends of approved applications – i.e. predominantly, applicants who were at risk of becoming homeless and were residing in temporary accommodation, others who required "state of the art" specialist housing due to impairment and/or disability; and those who needed to downsize according to their physical and income constraints and, thereby, to release rented family homes in accordance with Government policy.

The Charity's charges for its almshouse accommodation are significantly subsidised (particularly aimed at alleviating fuel poverty), amongst the lowest in the City, and attract Housing Benefit/Universal Credit support for residents who satisfy the qualifying criteria.

STANDARDS COMPLIANCE STATEMENT

The Charity falls within the regulatory compliance ambit of the Regulator of Social Housing (RSH) Regulatory Arrangements for Small Associations (RASA) and complies with the Regulator of Social Housing Governance and Financial Viability Standards. In meeting the regulatory standards, the Housing Charity has adopted the NHF's Code of Governance 2020 Edition and is satisfied that it complies with the spirit of the code and the principles set out in it and the Almshouse Association Standards of Management.

The Charity is a member of the Almshouse Association's Registered Providers Network.

The Charity's Annual Report is displayed for residents' information in the estate Community Centres and the Charity's Headquarters reception area, together with information leaflets explaining the remit of the Housing Ombudsman Service.

CHARITY GOVERNANCE CODE

At their meeting held on 12th July, 2024, the Housing Trustees approved:

- the Charity Governance Code for Smaller Charities (2020 Edition) and, having in place rigorous governance arrangements, mostly comply with the Code. The Charity Governance Code will be reviewed annually;
- Humphrey Booth Housing Charity Controls Report for the year ended 31st March, 2024;
- NHF's Code of Governance 2020 edition Compliance Check List; and
- The Almshouse Association Governance Check List

Governance aspects of the Charity are considered and reviewed throughout the year as part of the Risk Register and the Charity Governance Code is useful in highlighting improvements that can be made. Any significant improvements will be reported in future Annual Reports.

HOUSING OMBUDSMAN: COMPLAINTS HANDLING CODE 2022

The Charity complied with the Housing Ombudsman's Complaints Handling Code being Statutory from 1st April, 2024. The Code provides a single, robust set of standards for complaint procedures to be accessible, fair and efficient. No complaints were received in the period 1st April, 2024, to 31st March, 2025. A copy of the revised, reviewed and approved Complaints Policy and Procedure was circulated to all residents and staff and copies of the self-assessment approved by the Housing Trustees at their 12th July, 2024, meeting were displayed in each of the Estate Community Centres/Laundries and in the reception area of our office headquarters.

The Self-Assessment will be reviewed and approved by the Housing Trustees at their 11th July, 2025, meeting and copies would be displayed in each of the Estate Community Centres/Laundries and in the reception area of our office headquarters.

The self-assessment survey Complaint Handling Code Annual Submissions Form was completed and submitted to the Housing Ombudsman on 21st July, 2025.

HOUSING CHARITY ESTATES

MAINPRICE CLOSE Eccles Old Road Salford M6 7AE	6 apartments (1 x 2 bedroom; 4 x 1 bedroom; 1 x studio) 2 self-contained bungalows (2 x 2 bedroom, disabled access)
	8
ST JAMES CLOSE Vicarage Close Salford M6 8EQ	20 apartments (2 x 1 bedroom; 18 studio)
WINSTANLEY CLOSE Acresfield Road Salford M6 7EZ	16 apartments (10 x 1 bedroom; 6 studio)
TOTAL	**44 Units**

The estates are set in landscaped gardens with laundry and community facilities provided on all estates.

THE HUMPHREY BOOTH HOUSING CHARITY
TRUSTEES' ANNUAL REPORT 2024/25 (Continued)

Accommodation comprises:-

- self-contained studio-type apartments with separate hallway, kitchen and bathroom;
- one bedroom apartments, with lounge, kitchen, bedroom and bathroom;
- one bedroom conversions (Phases I and II), with entrance hall, lounge, kitchen, bedroom, bathroom with bath and w.c. and shower room with w.c.
- one bedroom conversions (Phase III), with entrance hall, lounge, kitchen, bedroom, bathroom with shower and w.c. and cloakroom with wash hand basin and w.c.
- self-contained, disabled access bungalows, with entrance hall, lounge, kitchen, 2 bedrooms, bathroom with shower and w.c., separate w.c., store room, covered car port with wheelchair/cycle store and rear paved garden; and
- two bedroom apartment, with entrance hall, lounge/dining room, dining kitchen, double and single bedrooms, bathroom with bath/shower and separate w.c.

Resident contributions within the financial year 2024/25 ranged from £108.59 to £131.83 per week and included an accommodation charge, service charge and in apartment units, hot water and background heating.

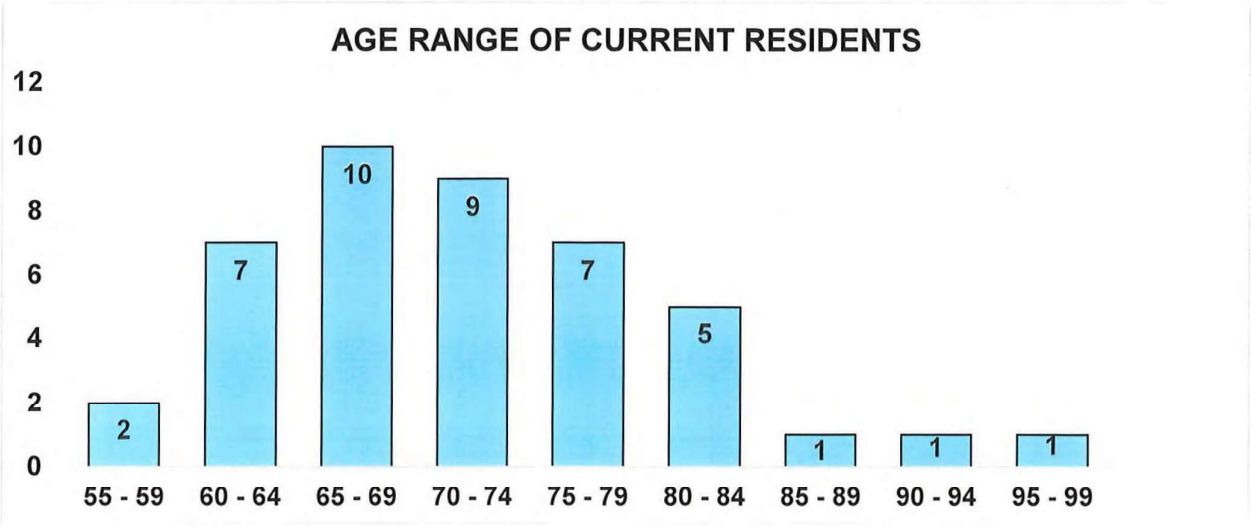
The Charity continued to subsidise:

- the service charge to residents at a cost of £18.19 (2023/24 - £15.44) per week; and
- the background heating and hot water supply charges which were increased by 6% (total increase to the Charity of 18.39% from 1st October, 2022, to 30th September, 2024) an average increase to residents of £0.60p per unit per week, in order to alleviate fuel poverty.

2% of residents of Humphrey Booth Housing Charity elected to use the services of Care on Call, a 24-hour mobile warden service for which residents are charged direct.

AGE PROFILE OF RESIDENTS

The current age range is shown below, with the youngest resident aged 56 and the oldest 95 years of age. The average age of the residents is 72 Years. 30 residents are male, and 13 residents are female.



During the year 1 new resident was offered, and accepted accommodation. The resident moved into a studio property at St James Close.

WEEKLY MAINTENANCE CONTRIBUTION: ANNUAL REVIEW WITH EFFECT FROM 1ST APRIL, 2024

In recognition of the Government's guidance urging landlords to consider setting lower increases with effect from 1st April, 2023, the Housing Charity Trustees approved the average increase in the accommodation charge at 5.5%. Costs for utility contracts secured by the Charity in 2022 and 2023 resulted in a small increase in the heating and hot water charges; whilst the service charge continues to be heavily subsidised by the Charity.

DEVELOPMENT PROGRAMME

St James Close: Strategic Planning

St James Close estate continues to be monitored long term in relation to demand and its strategic geographical location within the City. As at 31st March, 2025, St James Close was 90% occupied.

QUINQUENNIAL MAINTENANCE OF HOUSING STOCK 2022/23 TO 2026/27

Following approval by the Housing Charity Trustees of the portfolio-wide Quinquennial Maintenance Plan produced by Warburton Associates Design and Management Limited as it related to tasks classified as requiring attention within one year and after one year and within five years, the following programme of work was undertaken during the financial year:-

Mainprice Close:

Annual gas safety and carbon monoxide alarm checks
Annual grounds maintenance including cutting back overgrown shrubbery and trees
New washing machine installed
All guttering cleared of debris
5-year fixed wiring testing and inspections and remedial rectifications
Upgrade of electricity meters (landlord's supply) to Smart meters

St James Close:

Annual grounds maintenance including cutting back overgrown shrubbery and trees and clearing of leaves from the estate grounds
General roof works:

(i) Supply and lay of new reinforced/breathable roofing felt on all flat roofs and the Community Centre/Laundry
(ii) Moss/lichens cleaned from ridge tiles and tiles treated with anti-fungicidal wash
(iii) Repairs to roof eaves and vent pipes estate-wide

All guttering cleared of debris
5-year fixed wiring testing and inspections and remedial rectifications
Upgrade of electricity meters (landlord's supply) to Smart meters

Winstanley Close:

Annual grounds maintenance including cutting back overgrown shrubbery and trees
All guttering cleared of debris
New storage heaters installed in the Community Centre
5 year fixed wiring testing and inspections remedial rectifications
New FD30s Fire doors and door sets to be fitted to all units) Building Regs.
New UPVC rear exit doors and door sets to be installed in all blocks) approval
New composite front entrance doors and door sets to be installed in all blocks) awaited

HEALTH AND SAFETY

The Charity continued to work in liaison with Warburton Associates Design and Management Limited in their capacity as Health and Safety advisers.

The stipulated timetable for Electrical Inspection Testing and remedial work was observed throughout the year.

Laundry equipment, specifically the tumble dryers on each Estate, were inspected and serviced. Annual gas safety checks were undertaken and the appropriate Certificates issued.

Cyclical inspections of occupied units and weekly fire call point and emergency light testing, trip hazard inspections and reporting, and internal inspections of void properties were carried out on all Estates.

The Charity continues to work with Greater Manchester Fire and Rescue Service in offering residents Person Centred Fire Safety Assessments. The Person Centred Fire Safety Assessments, carried out by GMFRS personnel, offer residents advice on fire safety in the home. All residents are afforded the opportunity to avail themselves of a Person Centred Fire Safety Assessment. All units are fitted with smoke and heat detectors which are checked, serviced and maintained throughout the year.

Control of Asbestos Regulations 2012 (CAR 2012)

Annual Asbestos inspections were undertaken during week commencing 10th May, 2024. The summary of the survey results estate-wide showed no remedial or removal works required. The register has been updated accordingly.

A minimal presence of low grade asbestos content remains within the Charity's properties.

Guarding against the risk of Legionella bacteria in water systems

In compliance with Statute as an Almshouse provider weekly flushing continues to be undertaken to prevent the build-up of stagnant water in systems where water is not used on a regular basis e.g. estate Community Centres and void properties. Annual and monthly water temperature testing and Inspections were carried out by Airborne Environmental Consultants Limited and the required Log Books completed.

SERVICES TO RESIDENTS

(a) Resident welfare

Working with Greater Manchester Police as part of the Neighbourhood Watch Scheme, the Charity receives regular Police Newsletters throughout the year which are displayed in each of the estate Community Centres.

A booklet produced by Age UK "Avoiding Scams – Ways to Protect Yourself" was displayed in each of the Estate Community Centres.

Mainprice Close has CCTV surveillance and a business hours staff presence, due to being located on the Headquarters office site.

A Newsletter is issued to residents and informal interaction between residents and Headquarters personnel occurred during their weekly attendance on the estates for operational and safety monitoring purposes. Periodic reviews of the residents' circumstances were used as a means of identifying ways in which the Charity could offer support. The Charity's Annual Report is displayed in each of the estate Community Centres and the Charity's Headquarters reception area.

The total number of general maintenance repairs on all Estates for 2024/2025 totalled 103 as at 31st March, 2025.

Over the Christmas/New Year period 2024, Salix Homes Limited, the Charity's Maintenance Contractor, provided a 24 hour Out of Hours Emergency call out service to make safe/carry out repairs for genuine emergencies.

A Booth Charities grant was made available to enable all residents to receive a supermarket gift voucher at Christmas.

Advice was provided to all residents on the Government Support Schemes for Winter 2024/25 together with tips to stay safe and well over the Winter period. Residents were provided with the necessary information to claim Pension Credit

(b) TV Licences

Following an amendment to the Communications (Television Licensing) Regulations 2004 paragraph 5(1) Schedule 4, funded by a Booth Charities grant, Concessionary TV Licences were obtained for 22 eligible residents.

(c) Housing Benefit/Universal Credit

New residents are signposted to Salford CAB for assistance in submitting claims for Housing Benefit or Universal Credit.

(d) Fuel Poverty

Under the annual review of residents contributions, consonant with Government policy to combat fuel poverty, the Housing Charity continued to subsidise the charge to residents for background Heating and hot water supplies in applicable units.

SUSTAINABILITY

(a) INVESTMENT MANAGEMENT PERFORMANCE REPORTING: POSITION AS AT 31ST MARCH, 2025

Investment Policy and Performance

The Humphrey Booth Housing Charity operates three different investment funds, each with an investment strategy appropriate to its objectives. These funds are managed by Sarasin & Partners LLP and Rathbone Investment Management Limited on a fully discretionary basis. As at 31st March 2025 Sarasin & Partners LLP managed portfolios on behalf of the Permanent Endowment Fund and the Development Fund, whilst Rathbone Investment Management Limited managed portfolios on behalf of the Permanent Endowment Fund, The Development Fund and the Extraordinary Repair Fund. Further details of those portfolios are noted below, including the values, all on a bid price basis.

Permanent Endowment Fund

Sarasin & Partners LLP

As at 31st March 2025 the portfolio was effectively fully invested in income units of the Sarasin Endowments Fund, with a very small balance in cash. As at 31st March 2025, the value of the Permanent Endowment Fund managed by Sarasin & Partners LLP was £8,397,999 compared to a value of £8,293,024 as at 31st March 2024. This represented a total return increase in value of 4.1%, net of fees. Over the same period, the composite benchmark for short-term performance measurement purposes rose by 4.9%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and was amended from the beginning of June 2023 to remove a specific weighting in UK equities and it was, instead, managed on the basis of a fully global equity allocation. Accordingly, the benchmark applied from that date was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 10% Global Equities currency hedged, 60% Global Equities currency unhedged, 5% Property, and 10% Alternatives.

The neutral allocation to sterling was also amended to 40% from 60% previously. The long-term investment objective for the Permanent Endowment is to maintain the capital value by achieving an average capital growth after fees, over rolling five-year periods, equivalent to CPI as at 31st March each year, whilst adopting a medium risk profile. During the five years ended 31st March 2025 the portfolio recorded capital growth of 28.1%, which was ahead of the 25.9% increase in CPI inflation over the same period. The strongest performing assets over the full 12 months were the alternative assets, led by the holding in gold. Although equities produced strong returns over most of 2024, as investors continued to be excited about the outlook for the large US technology stocks, much of these returns were given back in 2025. The capital only returns compared to CPI inflation have been helped by the positive returns from equities and alternative assets as well as inflation returning to lower levels. Income received over the year to 31st March 2025 amounted to £228,665 and there was also a fee rebate of £18,722 being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. As the income generated by the portfolio was not required for immediate expenditure, Sarasin added this to the balance held in the Permanent Endowment Income Reserve Portfolio. At the end of March 2025, the balance on this account stood at £722,121 and the cash was invested in the BlackRock Sterling Liquidity Fund, which is very well diversified. As a result of the reinvestment of the fee rebates received the number of units in the Sarasin Endowments Fund held increased from 6,706,278 as at 31st March 2024 to 6,719,007 as at 31st March 2025. As at 31st March 2025 the overall asset allocation within the Sarasin Endowments Fund was 68% Equities, 10% Fixed Income, 4% Property, 10% alternative asset classes and 8% Cash.

Rathbone Investment Management Limited
As at 31st March 2025, the value of the Permanent Endowment Fund managed by Rathbone Investment Management Limited was £2,820,071 compared to a value of £2,827,649 as at 31st March 2024. Adjusted for income paid away, this represented a total return increase in value of 2.2%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 5.7%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy. This was unchanged over the period.
The investment objective for the Permanent Endowment is to maintain the capital value, after CPI inflation, over rolling five-year periods, whilst adopting a medium risk profile. During the five years ended 31st March 2025 the Permanent Endowment portfolio recorded a rise in the capital value of 26.9%, which was ahead of the increase in CPI inflation of 25.9% over the same period. Over the last year, the portfolio's total return of 2.2% was slightly behind the rise in the comparative benchmark of 5.7% largely because of their stance to be overweight in overseas equities relative to UK equities over a period when the latter did better and because their US pharmaceutical holdings were particularly disappointing. Over the year the income fell to £70,509 largely because of the continued switch of some of the UK equity allocation into lower yielding overseas equities. A total of £70,907 was paid out to the Trustees' bank account over the year through quarterly standing order payments. As at 31st March 2025, the portfolio was directly invested in UK equities and a number of overseas equities, as well as a number of third-party pooled funds for other asset classes. The overall asset allocation was 66% Equities, 20% Fixed Income, 2% Property, 9% alternative asset classes and 3% Cash.

The Development Fund
Sarasin & Partners LLP
As at 31st March 2025 the portfolio was effectively fully invested in accumulation units of the Sarasin Endowments Fund, with a small balance held in cash. As at 31st March 2025, the value of the Development Fund portfolio was £2,215,423 compared to £2,129,258 as at 31st March 2024. The portfolio recorded a total return increase of 4.1% over the year. Over the same period, the composite benchmark for short-term performance measurement purposes rose by 4.9%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and was amended from the beginning of June 2023 to remove a specific weighting in UK equities and it was, instead, managed on the basis of a fully global equity allocation.

Accordingly, the benchmark applied from that date was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 10% Global Equities currency hedged, 60% Global Equities currency unhedged, 5% Property, and 10% Alternatives. The neutral allocation to sterling was also amended to 40% from 60% previously.
The investment objective for the Development Fund is to maintain the capital value by achieving an average capital growth after fees, over rolling five-year periods, equivalent to CPI as at 31st March each year, whilst adopting a medium risk profile. Since the Development Fund is invested in accumulation units of the Sarasin Endowments Fund with income automatically reinvested, the capital return of the Sarasin Endowments Fund is not an exact proxy for the capital return achieved because it does not take account of any capital return (or reduction) on the reinvested income. However, the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund, which saw its capital value rise by 28.1% over the rolling 5-year period. This was ahead of the rise of 25.9% recorded by CPI over the same period. The strongest performing assets over the full 12 months were the alternative assets, led by the holding in gold. Although equities produced strong returns over most of 2024, as investors continued to be excited about the outlook for the large US technology stocks, much of these returns were given back in 2025. The capital only returns compared to CPI inflation have been helped by the equity returns as well as inflation returning to lower levels. Income generated by the holding in the Sarasin Endowments Fund amounted to £58,908 and this was automatically reinvested as accumulation units are held. The Development Fund also received a fee rebate of £4,897, being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. The fee rebate was used to purchase additional units in the Sarasin Endowments Fund and so the total number of units held was 599,770 as at 31st March 2025, compared to 598,650 as at 31st March 2024.
The overall asset allocation within the Sarasin Endowments Fund was was 68% Equities, 10% Fixed Income, 4% Property, 10% alternative asset classes and 8% Cash.

Rathbone Investment Management Limited
As at 31st March 2025 the value of The Development Fund managed by Rathbone Investment Management Limited was £2,522,588 compared with a value of £2,448,541, as at 31st March 2024. This represented a total return increase of 3.0%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 5.2%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and was unchanged over the period.
The long-term investment objective for The Development Fund is to maintain the capital value, after CPI inflation, over rolling five-year periods, whilst adopting a medium to lower risk profile. Over the five years to 31st March 2025 the portfolio recorded a rise in capital value of 31.6%, which was ahead of the increase in CPI inflation of 25.9% over the same period. Actual income generated amounted to £63,424 and this income was reinvested. As at 31st March 2025, the portfolio was directly invested in UK equities and selected overseas equities and corporate bonds, as well as a number of third-party pooled funds for other asset classes. The overall asset allocation was 64% Equities, 22% Fixed Income, 1% Property, 6% Alternatives and 7% Cash.

The Extraordinary Repair Fund
As at 31st March 2025, the value of The Extraordinary Repair Fund managed by Rathbone Investment Management Limited was £3,898,865 compared to a value of £3,803,475 as at 31st March 2024. This represented a total return increase in value of 2.5%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 5.2%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy, which was unchanged over the period.
The investment objective for The Extraordinary Repair Fund is to maintain the capital value, after CPI inflation, over rolling five-year periods, whilst adopting a medium to lower risk profile. In the five years to 31st March 2025 the portfolio saw the capital value rise by 27.1%, which was ahead of the increase in CPI inflation of 25.9%.

The amount of income generated by the portfolio decreased marginally to £102,967. As at 31st March 2025, the portfolio was directly invested in UK equities

and selected overseas equities and corporate bonds, as well as a number of third-party pooled funds for other asset classes.

The overall asset allocation was 63% Equities, 22% Fixed Income, 2% Property, 6% alternative asset classes and 7% Cash.

The Humphrey Booth Housing Charity Ethical Investment Policy
As already mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in the Sarasin Endowments Fund. This Fund operates an ethical policy that excludes tobacco producers or manufacturers of whole weapons systems, as well as companies that derive more than 10% of turnover from products or services related to alcohol, tobacco, gambling or weapons systems related activities and a 5% turnover threshold is applied to the revenues of alcohol producers, gambling operations or adult entertainment. The policy was unchanged during the year. Sarasin & Partners LLP do not consider the policy to be so restrictive as to be likely to impact long-term performance.
The Trustees have instructed Rathbone Investment Management Limited to avoid direct, and as far as is possible indirect, investment in companies involved in tobacco, alcohol, armaments, gambling or pornography. Rathbones keep the Charity regularly informed of any potential breaches of this policy within the pooled funds held.

(b) Financial Review of Social Housing Activities

The Charity relies on investment income from its endowment fund to allow a surplus on all activities before taking into account investment gains and losses and this has been the case for a number of years.

There has been a rise in income from letting activities because the Charity was able to increase weekly maintenance contributions by 5.5% in accordance with the Government's Policy Statement on rents for Social Housing outlined on page 7 of this Report and as per the CPI + 1% formula prescribed by Central Government.

Despite a 0.7% decrease in investment income there was an increase to income by 1.8%.

A rise/fall in share prices over the year created an unrealised gain of £171,194 (2023/24: £1,188,648 gain) on investments. Investment managers are confident about the sustainability of investment income going forward.

(c) Reserves Policy

At their meeting held on Friday, 12th July, 2024, the Housing Trustees approved and adopted the Reserves Policy for implementation, circulation to staff and annual review.

Under the Reserves Policy the Housing Trustees plan to hold a minimum of free reserves of £500,000 equating to 12 months' operating expenditure. As at 31st March, 2025, the total funds of the Charity were £23,051,455 After deducting the Permanent Endowment Fund £11,217,743 designated funds Extraordinary Repair Fund £3,730,135 and Development Fund £4,559,474 and funds tied up in fixed assets £1,532,576 the free reserves of the Charity totalled £ 2,011,527.

Due to the economic uncertainties associated with the war in Ukraine and the impact on the economic climate the Trustees consider it prudent to continue to maintain a higher level of reserves for the time being. The Trustees have given the Investment Managers for the Permanent Endowment Fund the task of maintaining the capital value of the fund, after inflation, whilst investing to a medium level of risk over a five-year cycle.

It is producing sufficient income to allow the Charity to operate the necessary administrative base, maintaining an operating surplus and attracting income from residents in line with what is considered fair and is compliant with the formula as prescribed by Central Government.

The Trustees aim to maintain sufficient funds in revenue reserves to absorb all expenditure on charitable activities into the foreseeable future and authorised the creation of two designated funds through transfers from the revenue reserves for Extraordinary Repairs and a Development Fund. Again, the Investment Managers for the designated funds have been given the task of maintaining the capital value of the funds after inflation, whilst investing to a medium level of risk over a five year cycle. The building of the two new one bedroom bungalows will be funded from the Development Fund reserves.

The Extraordinary Repair Fund represents amounts allocated to carry out major repairs on Housing Properties. The balance as at 31st March, 2025 - £3,730,135.

The Governing Order states that a reserve shall be maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Charity's property with a minimum annual transfer to the fund of £27,040.

The Development Fund was created by resolution of the Trustees for use in a more major development project involving the units managed by the Charity should the need arise and in accordance with the object of the Charity. The balance of the Development Fund as at 31st March, 2025 - £4,559,474.

(d) Policy for setting pay and remuneration of key management personnel

The Board of Trustees consider the Chief Executive Officer/Housing Manager, the Deputy Chief Executive Officer and the Accountant to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no expenses were paid to Trustees in the year.

Trustees are required to declare all relevant interests and register them with the Chief Executive Officer/Housing Manager and, in accordance with the Charity's policies, withdraw from decisions where a conflict of interest arises. Key management personnel are also required to declare all relevant interests.

In accordance with the Payment of Staff Policy document the salaries of the Chief Executive Officer/Housing Manager, Deputy Chief Executive Officer and Accountant are reviewed annually and in general increased in line with the cost of living. In view of the nature of the Charity, its economy of operations, and the extensive use of professional advisers to the Trust Board, the Trustees consider that a multiple of up to three times the median salary for UK employees is appropriate for those roles. The remuneration is also benchmarked with Charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with those paid for similar roles.

(e) Relationship with Related Parties

Amongst the other Charities governed by the same Governing Order as this Charity (The Charities (Booth Charities) Order 1985), are the Humphrey Booth the Elder's Charity and the Humphrey Booth the Grandson's Charity both of whom have a relationship with this Charity.

The nature of the relationship involves the apportionment of salary costs incurred initially by the Distributors to the Elder's and Grandson's Charities to the Humphrey Booth Housing Charity reflecting the joint contracts under which employees function. There are also recharges from the Housing Charity to the Distributors for the use of the administration building which is owned by the Housing Charity.

GOVERNANCE

(a) Probity and Transparency

The Terms of Reference for the Investment Sub-Committee, setting out a clear assignment of responsibility and accountability in the interaction between the Sub-Committee and the Board of Housing Trustees, continue to provide measurable standards of probity, transparency and governance.

(b) Declarations of Eligibility for Appointment as Housing Trustees

The Housing Trustees completed annual Declarations of eligibility for appointment as Housing Trustees in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.

(c) Declarations of Interest

(i) A Declaration of Interests enquiry from the Chair remains a standing item on all Board Meeting agenda.

(ii) The Housing Trustees and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

(d) Standards of Business Conduct

The Gift and Hospitality register was reviewed by the Housing Trustees who were satisfied that gifts received were of a value, and were processed, in compliance with the agreed criteria.

(e) Prudence

In order to deliver the Charity's Objects effectively, the Board of Housing Trustees:-

(i) has in place policies and procedures to control and manage reserves.
(ii) integrates financial and strategic planning.
(iii) ensures financial and strategic planning.
(iv) manages risk via evaluation of pilot projects.
(v) has regard to the City-wide Strategy for older persons services.
(vi) takes appropriate professional advice.
(vii) scrutinises annual budget statements.

(viii) considers Quarterly Management Accounts; and the Annual Report and Accounts, at their formal Meetings; and requires that they are prepared in accordance with Statutory requirements, and the Almshouse Association and other good practice standards

(f) Value for Money

As per the Regulator of Social Housing regulatory expectations for social housing providers, the Charity recognises the importance of value for money considerations in every aspect of its work including, accounting, operational and procurement procedures.

The Charity's standard is one of "Best Value", thereby incorporating a qualitative and quantitative measurement; and the Charity's Policies and Procedures reflect that position.

During the year:

(i) Weekly Maintenance Contribution

The weekly maintenance contribution (WMC) rates for 2024/25 approved by the Housing Trustees were calculated in compliance with the formula prescribed by Central Government and observed the flexibility to apply a lower increase due to the highest rates of inflation and the impact on the cost of living.

(ii) Utilities: Gas, electricity and waste and surface water

In ensuring best value is obtained, Utility Aid on behalf of the Charity continue to undertake cost reduction exercises on the Charity's utilities charges.

- SSE (Scottish Southern Electric) were reappointed for a two year period 1st October, 2024 to 30th September, 2026.
- SSE (Scottish Southern Electric) were appointed as the Charity's gas supplier for the four year period 1st November, 2022, to 30th October, 2026.
- Everflow were reappointed for a three year period August, 2024, to August, 2027.

(iii) Select List of Service Providers

The List of approved Service Providers is reviewed triennially; and Tender and Quotations registers are maintained and submitted to the Board of Housing Trustees. The Charity continues to ensure value for money is achieved when procuring goods and services by obtaining comparative quotations and where possible and appropriate, by using companies within the Charity's area of benefit.

(iv) Value for Money Metrics

We report below the Charity's performance against the seven metrics required by the Regulator of Social Housing.

	Metric	2023/24 Actual	2024/25 ** Target	2024/25 Actual	2025/26 **Target
1.	Reinvestment %	8.88%	12.94%	7.4%	13.12%
2.	New supply delivered %	0%	0%	0%	4%
3.	Gearing %	-74.94	-62.15%	-72.68%	-51.98%
4.	Earnings Before Interest, Tax, Depreciation, Amortisation, Major repairs included (EBITDA MRI) Interest Cover	0	0	0	0
5.	Headline social housing cost per unit	£12,870	£17,061	£13,085	£18,407
6.(A)	Operating Margin % (Social Housing Lettings Only)	-69.10%	-82.98%	-72.58%	-95.22%
6.(B)	*Operating Margin % (Overall)	29.11%	32.11%	29.96%	30.46%
7.	Return on capital employed (ROCE)	1.73%	1.28%	1.58%	1.38%

*Operating Margin (Overall) includes income and expenditure for investments
**Target figures are derived from the 2024/25 and 2025/26 Budgets respectively

(v) Comparative Data

The Charity has obtained comparative performance data from four registered providers offering affordable housing to the elderly, vulnerable adults aged over 55, purpose built for single people and couples and housing in rural areas. The number of units managed by the four registered providers ranged between 28 and 106.

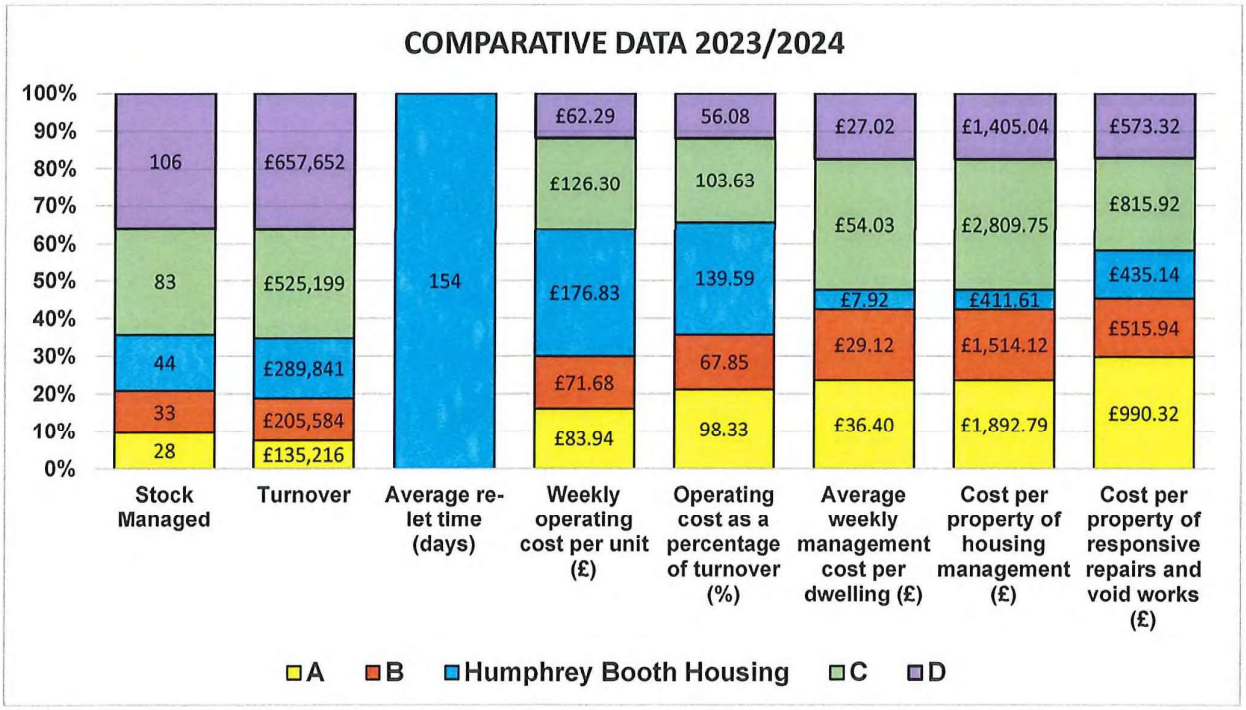
The table details the Charity's comparative performance in a number of key areas including:

- number of stock managed
- turnover
- average re-let time
- weekly operating cost per unit
- operating cost as a percentage of turnover
- average weekly management costs per dwelling
- cost per property of housing management
- cost per property of responsive repairs and void works

Metric	Humphrey Booth Housing Charity 2023/24	Humphrey Booth Housing Charity 2024/25
Stock Managed	44	44
Turnover (£000)	290	307
Average re-let time (days)	154	96
Weekly operating cost per unit (£)	177	198
Operating cost as a percentage of turnover (%)	140	148
Average weekly management cost per dwelling (£)	8	8
Cost per property of housing management (£)	412	397
Cost per property of responsive repairs and void works (£)	435	940

- The Charity was 91% occupied as at 31st March, 2025. During the year 5 properties were void, 1 of which was occupied attracting 1 new resident.

- The Charity's responsive repair costs reflect the excellent condition of the properties and the benefit of having a portfolio-wide Cyclical and Quinquennial Maintenance Plan.



- The Charity's low number of stock managed and the level of subsidy provided means operating costs per property are higher than the comparators due to considerable fixed costs associated with being a registered social housing provider.

- No comparator provided information for the average re-let days.

- The Charity's responsive repair costs compare with the comparators due to maintaining the excellent condition of the properties and the benefit of a formal cyclical and quinquennial maintenance plan.

(g) Expenses

Staff salaries and the HMRC approved mileage rate are reviewed annually by the Housing Trustees as per Contractual commitments.

(h) Common Reporting Standards

The Charity is registered with HMRC for Common Reporting Standards purposes. A nil return was submitted to HMRC on 17th January, 2025.

GOVERNANCE LEVEL RISK MANAGEMENT

(a) The Housing Trustees regularly reviewed the major risks to which the Charity was exposed and were satisfied that systems were in place to mitigate their exposures to major risks.

(b) Economic Climate

In consultation with Investment Managers and Professional Advisers, the position remains under close scrutiny in respect of the effect on the Housing Charity's portfolio of investment; the implications in relation to the Charity's Strategic Priorities; and as a basis for determining ways to mitigate the risks.

AUDIT SERVICES

External Audit Services

Beever and Struthers, appointed as External Auditors in 2015/16, continued to provide External Audit Services for the Financial Year 2024/25.

RISK MANAGEMENT

Risk Management Policy and Strategy, Risk Evaluation and Risk Register

The Risk Register is a standing item on all Board Meeting Agenda. The Housing Trustees reviewed the Risk Register in its entirety throughout the year.

The risks related to Coronavirus (Covid-19) continued to be managed throughout the year ensuring business continuity.

Members of the Investment Sub-Committee (Housing Trustees) undertook their Annual Review of Investments as at 31st March, 2025, and continue to review the fund portfolios quarterly. The performance report on investments is shown at pages 9 to 12.

ADMINISTRATIVE AND STAFF MATTERS

(a) At their Meeting held on the 12th July, 2024, the Housing Trustees reviewed and approved for implementation, circulation to staff, and review as indicated, the following Policy Statements:-

Reserves Policy – Annual Review

Equal Opportunities – Statement of Principles	)	
Internet and Email Policy	)	
No Smoking and Vaping Policy	)	Triennial Review
Stress Policy	)	
Staff Grievance Procedure and Staff Disciplinary Procedure	)	
Anti-Social Behaviour Policy and Procedure	)	

(b) At their Meeting held on Friday, 8th November, 2024, the Housing Trustees reviewed and approved for implementation, circulation to staff and triennial review the Standing Financial Instructions incorporating competitive tendering and quotation policy and procedures and select list of service providers policy.

(c) Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan

The Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan was continually reviewed and updated throughout the year.

(d) GDPR

Following the introduction of the GDPR legislation on the 25th May, 2018, work continues to maintain full compliance across the Charity's activities.

(e) Training

Throughout the reporting period, the Charity's personnel have attended 'virtual' relevant webinars, and face to face training events.

STRATEGIC ACHIEVEMENTS 2024/2025

(a) Marketing

Throughout 2024/25, the Charity, via its continuing diverse Strategy in marketing its properties, reduced the number of void properties portfolio-wide achieving full occupancy at:

Winstanley Close for 9 months from 1st April, 2024, to 23rd December, 2024
- St James Close for 7 months from 27th April, 2024, to 17th December, 2024

As at 31st March, 2025, 91% of properties were occupied. (2024: 96% occupied)

(b) Estate Redevelopment Plan

It is anticipated that by August 2025, the Charity's Mainprice Close estate redevelopment project to build two, one-bedroom self-contained bungalow style housing will be completed.

(c) Maximising Income

Rigorous monitoring of weekly maintenance contribution payments, timely action in supporting residents in claiming welfare benefits, and advice and assistance in meeting their financial obligations, continued to result in tangible improvements to control arrears of resident maintenance contributions. As at 31st March, 2025, there were nil outstanding weekly maintenance contribution payments.

(d) Housing Maintenance Contract

The "round the clock" responsive maintenance service with Salix Homes Limited continued throughout the year. As at 31st March, 2025, the contract with Salix Homes Limited ceased. Holly Tree Maintenance Limited will undertake the maintenance service with effect from 1st April, 2025, with Out of Hours emergency repairs being undertaken by a local Salford based company namely Pro Active FM Limited.

STRATEGIC PRIORITIES 2025/2026

1. The prime aims of the Charity are to continue to:

   (i) ensure residents' welfare is maintained
   (ii) improve standards of accommodation and communal facilities; and
   (iii) sustain the Charity's financial and strategic viability

2. To continue to liaise with Salford City Council and other key stakeholders in order to identify the implications of public funding cuts for residents of Humphrey Booth Housing Charity almshouse accommodation: and to manage the consequential changes in a way that is sensitive to the needs of residents and the wider community.

3. To keep under review Salford City Council's new five year Strategy 2023 to 2028 entitled "Homelessness is everyone's business" to minimise homelessness and provide suitable accommodation for the Charity's "preferred" client group of persons aged 60+. (Reference. The Charities (Booth Charities) Order 1985).

4. To continue to work with Investment Advisers to improve the Charity's financial strength and mitigate risks.

5. To continue to implement the programme of maintenance work as outlined in the approved Quinquennial Maintenance Plan for the 5 year period 2022/23 to 2026/27.

6. To endeavour to maintain full occupancy of the Charity's accommodation.

FINANCIAL REVIEW OF FUTURE PLANS

The Charity has sufficient reserves to meet the Strategic Priorities for 2025/2026 both in terms of Endowment Fund investment income to sustain the levels of service to residents, taking into account the risks already highlighted in the Financial Review of Social Housing Activities aforementioned, and Designated Funds to carry out improvement works.

There were also significant resources for the Charity to be in a position to respond to evolving needs in the community which will come to the Housing Trustees' attention through the monitoring measures described in the Strategic Priorities 2025/2026 aforementioned.

REPORTING REGULATIONS

The Housing Charity has complied with the Charities Statement of Recommended Practice (SORP) 2019 and the Accounting Direction for Private Registered Providers of Social Housing 2022 in the preparation of the Annual Accounts.

Mrs M-L Walker JP DL
Chairman of Trustees

Mr J C Willis, CBE
Trustee

Mr D Haynes
Chief Executive Officer/
Housing Manager

Date: 8th August, 2025

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE MATTERS

The Trustees are responsible for ensuring that the Charity maintains a system of internal control, including suitable monitoring procedures. The system is designed to ensure that maintenance of proper accounting records and the reliability of the financial information, used with the Charity or for publication, but any such system can only provide reasonable, and not absolute, assurance against misstatement or loss.

The Charity's internal control and monitoring procedures include:-

(a) the control of key financial risks through clearly laid down authorisation levels and segregation, within practical limits, of accounting duties;

(b) periodic reporting of financial statements with comparison to budgets and explanations of variances;

(c) reporting on compliance with internal controls and procedures.

The Trustees have reviewed the effectiveness of the system of internal controls for the period covered by the accounts.

Mrs M-L Walker JP DL
Chairman of Trustees

THE HUMPHREY BOOTH HOUSING CHARITY

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales require the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incomes resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:-

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 8th August, 2025, and signed on their behalf by:

.....

Mrs M-L Walker JP DL
Chairman of Trustees

Independent Auditor's Report to the Trustees of Humphrey Booth Housing Charity

Opinion

We have audited the financial statements of Humphrey Booth Housing Charity "the charity" for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 charity'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. Our opinion on the financial statements does not cover the other information and, 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 this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of Trustees' Responsibilities in Relation to the Financial Statements set out on page 25, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- We enquired of the trustees and reviewed correspondence and trustee Board meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers, Statutory Auditor
Suite 16B
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Date: 25 September 2025

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HUMPHREY BOOTH HOUSING CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds	Endowment funds	Total funds 2025	2024
		£	£	£	£
Income and endowments from:					
Charitable activities - social housing	2	273,793	-	273,793	258,357
Service level agreement		33,143	-	33,143	31,484
Investments	7	269,357	361,645	631,002	631,247
Transfer to income		299,226	(299,226)	-	-
Total Income		875,518	62,420	937,938	921,088
Expenditure on:					
Raising funds – Investment Management Fees		43,259	58,058	101,317	94,536
Charitable activities	2	471,698	-	471,698	436,888
Total Expenditure		514,957	58,058	573,015	531,424
Net Income/ (Expenditure)		360,561	4,361	364,923	389,664
Net gains/(losses) on investments	10/15	78,245	92,949	171,194	1,188,648
Net movement in funds		438,807	97,310	536,117	1,578,312
Reconciliation of funds:					
Total funds brought forward		11,394,906	11,120,433	22,515,339	20,937,026
Total funds carried forward		11,833,712	11,217,743	23,051,455	22,515,339

Note 23 (Page 42) - Comparative Statement of Financial Activities - 2024

The financial statements on pages 27 to 42 were approved and authorised for issue by the Trustees on 8th August, 2025, and were signed on their behalf by:

Mrs M L Walker, JP DL
Chairman

Mr J C Willis, CBE
Trustee

Mr D Haynes
Chief Executive Officer /Housing Manager

The results relate wholly to continuing activities and the notes on pages 30 to 42 form an integral part of these accounts.

HUMPHREY BOOTH HOUSING CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible fixed assets	9	**1,532,576**	1,421,610
Investments	10	**19,854,947**	19,501,948
		21,387,523	20,923,558
Current assets			
Debtors	11	**11,801**	11,751
Cash and cash equivalents:			
Investments – deposit accounts		**581,349**	564,158
Cash at bank and in hand		**1,158,892**	1,103,057
Total cash and cash equivalents		**1,752,042**	1,667,216
Total current assets			
Creditors: amounts falling due within one year	12	**(88,110)**	(87,186)
Net current assets		**1,663,932**	1,591,781
Net assets		**23,051,455**	22,515,339
The funds of the charity			
Permanent Endowment Fund - Reserves	13	**11,217,743**	11,120,433
Unrestricted Funds			
Development Fund - Reserves	14b	**4,559,474**	4,557,406
Extraordinary Repair Fund - Reserves	14a	**3,730,135**	3,641,908
Revenue Reserves	15	**3,338,881**	2,990,371
Social Housing Grants Fund	1/15	**205,222**	205,222
Total unrestricted funds		**11,833,712**	11,394,906
Total charity funds	15	**23,051,455**	22,515,339

Approved and authorised for issue by the Trustees on 8th August, 2025, and signed on their behalf by:

Mrs M L Walker, JP DL
Chairman

Mr J C Willis, CBE
Trustee

Mr D Haynes
Chief Executive Officer /Housing Manager

The results relate wholly to continuing activities and the notes on pages 30 to 42 form an integral part of these accounts.

HUMPHREY BOOTH HOUSING CHARITY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash used in operating activities	**(75,040)**	(59,029)
Cash flows from investment activities		
Investment and Interest Income	**325,143**	314,699
Purchase of tangible fixed assets	**(177,079)**	(197,488)
Cash provided by investing activities	**148,065**	117,211
Changes in cash and cash equivalents during the year	**73,025**	58,182
Cash and cash equivalents at the beginning of the year	**1,667,216**	1,609,033
Total cash and cash equivalents at the end of the year	**1,740,241**	1,667,216
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	**536,117**	1,578,312
Add back depreciation charge	**65,410**	66,176
Add back loss on disposal of fixed assets	**702**	-
Add back in investment management fees deducted at source from investment income	**101,317**	94,536
Deduct interest income shown in investing activities	**(608,266)**	(612,556)
Add back losses/(Deduct gains) on investments	**(171,194)**	(1,188,648)
Decrease/(Increase) in debtors	**(50)**	6,963
(Decrease)/Increase in creditors	**924**	(3,812)
Net cash used in operating activities	**(75,040)**	(59,029)

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, as amended by the Charities Act 2022 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The accounts are presented in £ sterling. The majority of the figures in this document have been rounded to the nearest £. This means that there may be very minor inconsistencies between tables and notes due to rounding adjustments.

The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

Having reviewed the following throughout the Financial Year, the Trustees are confident that the accounts are drawn up on a going concern basis:-

- Investment management performance
- Cash flow forecasts
- Annual Budget Statement
- Management Accounts
- Financial Statements

Moreover, the Trustees have reviewed the future funding requirements and are satisfied that the Charity has secured adequate and diversified resources to continue as a going concern for the foreseeable future.

These resources comprise cash deposits guaranteed under the Financial Services Compensation Scheme and investments in UK and Global Equities, Fixed Interest and Alternative Assets managed by professional Investment Managers and reviewed by Independent Advisers appointed by the Charity.

The Charity's housing units are proving to be in demand, with nil voids on occasion.

A summary of the more important accounting policies, which have been applied consistently, are set out below.

Income Recognition

Income from charitable activities represents weekly maintenance contribution income and service charges receivable.

Investment income represents dividends and interest receivable.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Cost of raising Funds

The costs of generating funds consist of investment management costs.

1 ACCOUNTING POLICIES (continued)

VAT
The Housing Charity is not registered for Value Added Tax.

Pension Costs
The Housing Charity offers contributions in respect of all eligible employees. These are charged to the Income and Expenditure Account as incurred.

Unrealised Gains and Losses
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Housing Charity Property and Capitalisation of Housing, Land and Buildings (Freehold)
Housing Charity properties are principally properties available for letting and are stated at cost. The cost of properties is their purchase price together with incidental cost of acquisition, administration costs and interest payable up to date of practical completion. The cost of further works to properties are capitalised where the requirements of the Accounting Standards are met.

Works which enhance the property value by increasing weekly maintenance contribution levels, reducing costs or increasing the life of the asset are capitalised.

Development administration costs which can be shown to be directly attributable to the development activity are added to the cost of fixed assets in the balance sheet. Where development and administration costs are incurred internally or in providing services to other organisations which cannot be recovered they are taken to the income and expenditure account.

Depreciation of Housing Land and Buildings
Fixed Assets are depreciated at rates calculated to write down the net book value to their estimated residual value, on a straight line basis, over the expected remaining useful life of the particular asset. The depreciable amount will be recognised in the Statement of Financial Activity over the useful life of the asset.The requirements of Component Accounting have been considered and fully reflected in the Financial Statements produced for 2024/25.

Depreciation of the asset value of each property is calculated with reference to its remaining useful life. The following components are determined and recognised under the definition of enhancement.

Improvements	Useful Economic Life
Structure	50 years
Roofing	40 years
Windows, External Doors, Central Heating and Bathrooms	25 years
Kitchens and Other Fixtures	5 years

Properties are maintained to a high standard through a continuing programme of refurbishment and maintenance.

Impairment
The Trustees have reviewed the book values of properties at the year-end for the possibility of impairment and do not consider that any such write-down is required.

1 ACCOUNTING POLICIES (continued)

Depreciation of other Fixed Assets

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets as follows:

Asset Class	Useful Economic Life
Freehold Property	50 years
Equipment	5 years

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the settlement amount due after trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of deposit or similar accounts. It also includes current asset investments invested on a short term basis with a maturity of twelve months or less from the date of acquisition.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement value after allowing for any trade discounts due.

Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Social Housing Grant (SHG) must be recycled by the Charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the

Regulator of Social Housing. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

1 ACCOUNTING POLICIES (continued)

Endowment Funds and Designated Reserves:

(i) Permanent Endowment Fund

The Trustees may apply the income from the Fund in furthering the Objects of the Housing Charity and the investment income is transferred to unrestricted funds in line with the Charity SORP requirements.

(ii) Designated Reserves (Development Fund)

This designated reserve represents amounts earmarked to support the Triennial Housing Strategy.

(iii) Designated Reserves (Extraordinary Repair Fund)

This designated reserve represents amounts allocated to carry out major repairs on Housing Properties. Actual expenditure incurred on extraordinary repairs is charged to the Income and Expenditure Account as part of operating costs and transfers of funds are made between the Income and Expenditure Account and the Extraordinary Repair Fund to adjust the latter to the determined year-end balance.

(iv) Designated Reserves (Social Housing Grants Fund)

In accordance with the Charities SORP FRS102, grants received from government have been treated as income and added to reserves, the fund is held separately from unrestricted reserves reflecting the possibility of a repayment demand from the social housing authority.

(v) Judgements and Estimates

In the opinion of the Trustees there are no key Judgements or Estimates to be disclosed.

2 CHARITABLE ACTIVITIES – SOCIAL HOUSING ACTIVITY

	2025	2024
	£	£
Income from letting activities		
Weekly maintenance contribution receivable net of identifiable service charges	**245,537**	233,248
Service charges receivable	**35,464**	34,892
	281,001	268,140
Voids	**(9,569)**	(12,074)
Net weekly maintenance contributions receivable	**271,432**	256,066
Other income from social housing lettings	**2,361**	2,291
Total income from social housing activities	**273,793**	258,357
Operating and *non-operating expenditure		
Housing management	**17,480**	18,111
Services	**99,080**	68,531
Routine maintenance	**41,371**	19,146
Cyclical maintenance and Repairs and Improvements	**36,121**	51,362
Governance costs	**22,923**	27,232
Staff costs	**150,662**	150,747
Depreciation	**65,410**	66,176
Other costs	**38,651**	35,583
Total expenditure on social housing activities	**471,698**	436,888
Operating deficit on social housing lettings	**(197,905)**	(178,531)

*Non-operating expenditure relates to quinquennial and other costs

3 GOVERNANCE COSTS

Audit and accountancy	**12,376**	21,507
Professional fees	**10,547**	5,725
Total governance cost	**22,923**	27,232

4 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

	2025	2024
	£	£
Wages & Salaries	**127,944**	**132,572**
Agency Staff	**4,700**	**-**
Social Security Cost	**10,835**	**10,785**
Pension Costs	**7,183**	**7,390**
	150,662	**150,747**

The above figures represent 50% of the full salary costs.

The Chief Executive Officer/Housing Manager and all staff are jointly employed by the Distributors of the Booth Charities and the Humphrey Booth Housing Charity. 50% of salaries are recharged to the Humphrey Booth Housing Charity as management fees to reflect the time spent on its activities.

The number of staff whose remuneration exceeded £60,000 was 1 (2024 – 1) within the band £80,001 – £90,000. The total annual salary paid to the Chief Executive Officer/Housing Manager across the Charities excluding personal pension contributions was £87,056.30 (2024: £78,681.73). The total number of staff employed during the year was 10 (2024 – 9) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The average number of staff employed during the period was 7.5 (2024 – 9). The average number of full time equivalent employees during the year based on a 35 hour week was 2.7 (2023 – 3.2).

The Charity contributes up to 6% of staff salaries matched to employee contributions to Personal Pension Plans and NEST through auto-enrolment. Pension costs in respect of the personal pension arrangements of employees was £7,183 (2024 - £7,390). The 6% personal pension contributions in respect of the Chief Executive Officer/Housing Manager across the Charities was £4,667.09 (2024 - £4,720.87). The Chief Executive Officer/Housing Manager is an ordinary member of the pension scheme. There is no individual pension arrangement for the Chief Executive Officer/Housing Manager to which the Charity contributes, and no enhanced or special terms apply to the Chief Executive Officer/Housing Manager's pension.

The key management personnel of the Charity comprises the Trustees, the Chief Executive Officer/Housing Manager, Deputy Chief Executive Officer and Accountant. The total employee remuneration of the management personnel of the Charity including NI was £101,599 (2024 - £93,009). The total employee benefits of the management personnel of the Charity including NI and pension costs was £106,694 (2024 - £98,012).

Arrangements for setting pay and remuneration of the key management personnel of the charity
The Housing Charity Trustees are voluntary and not remunerated. Travel expenses during the year totalled £19.95 (2024: £Nil). No Trustee received payment for professional or other services supplied to the Charity (2024: £Nil).

Annually, the budget for the ensuing year, including salary costs is considered by the Housing Charity Trustees at their March meeting. The budgeted salary cost takes account of the contractual Annual Review.

The Charity sets pay and remuneration of key management personnel (the Chief Executive Officer/Housing Manager, Deputy Chief Executive Officer and Accountant) by benchmarking against the charitable sector.

The Housing Charity Trustees annually review pay and remuneration of all staff. A salary increase was awarded under the contractual Annual Review.

5 AUDITOR'S REMUNERATION

Amounts payable in respect of external audit fees were £11,246 exc. VAT (2024: £13,270 exc. VAT). Amounts payable for internal audit services were £nil exc VAT (2024: £4,185).

6 DEPRECIATION CHARGES

Note 9 details the depreciation charge on Social Housing properties £55,952 (2024: £56,600). The depreciation charge on Freehold Land and Buildings is £5,325 (2024: £5,325) and on Equipment is £4,133 (2024: £4,250).

7 INVESTMENT INCOME

	2025	2024
	£	£
Dividends & interest on managed funds	**608,266**	612,556
Bank interest receivable	**22,736**	18,691
	631,002	631,247

Interest receivable relates to bank deposit and investment interest.

8 TAXATION

There is no liability to Corporation tax on the result for the year as the Housing Charity claims charitable relief under section 505 ICTA 1988 in respect of its activities.

9 TANGIBLE FIXED ASSETS

	Social housing properties	**Freehold *land and buildings**	**Assets under construction**	**Equipment**	**Total**
	£	**£**	**£**	**£**	**£**
Brought forward at 1 April 2024	2,224,785	266,274	-	94,939	2,585,998
Additions	12,145	-	157,305	7,628	177,079
Disposals	-	-	-	(3,383)	(3,383)
at 31 March 2025	**2,236,930**	**266,274**	**157,305**	**99,185**	**2,759,694**
Depreciation					
Brought forward at 1 April 2024	(986,424)	(93,044)	-	(84,920)	(1,164,388)
Provided in year	(55,952)	(5,325)	-	(4,133)	(65,410)
Depreciation on disposals	-	-	-	2,681	2,681
Carried forward at 31 March 2025	**(1,042,376)**	**(98,370)**	**-**	**(86,372)**	**(1,227,118)**
Net book value					
at 31 March 2025	**1,194,554**	**167,904**	**157,305**	**12,813**	**1,532,576**
at 1 April 2024	**1,238,361**	**173,230**	**157,305**	**10,019**	**1,421,610**

9 TANGIBLE FIXED ASSETS (Cont'd)

During the year works to properties of £12,145 were capitalised (2024: £176,268) whilst £77,492 (2024: £70,508) were expensed to the Income and Expenditure Account.

*Pursuant to the provisions of the Charity Commission Scheme (Statutory Instrument No. 1935) governing the Housing Charity dated 10th December, 1985, the legal estate in the land and property of the Housing Charity is vested in the Trustees of the Booth Charities as bare Trustees for the Housing Charity.

10 INVESTMENTS

	2025	2024
	£	£
at 1 April 2024	**19,501,948**	18,109,979
Cash Movement	**205,090**	209,342
Unrealised gains/(losses) in year	**147,909**	1,182,627
at 31 March 2025	**19,854,947**	19,501,948

The investments are held with Sarasin & Partners LLP and Rathbone Investment Managers Limited.
The historic cost of these investments at 31st March, 2025, was £14,906,109 (2024: £14,433,990).
Investments are shown at market value at the balance sheet date.

	2025	2024
	£	£
The Investments comprise:		
Fixed Interest	**2,981,201**	3,201,269
UK Equities	**2,897,760**	3,233,000
Global Equities	**10,471,782**	10,645,415
Property	**401,650**	370,988
Alternative Assets	**1,715,322**	1,504,951
Liquid Assets	**1,387,232**	546,324
Reported Balances	**19,854,947**	19,501,948

Market value of investments greater than 5% of total investment

Sarasins Endowment Funds (formerly the Alpha CIF for Endowments), which is 53% of total investments.

		2025	2024
		£	£
11	**DEBTORS**		
	Weekly Maintenance Contribution debtors	**2,265**	1,599
	Prepayments and accrued interest	**9,536**	10,152
		11,801	11,751
12	**CREDITORS: amounts falling due within one year**		
	Other creditors	**31,625**	29,298
	Accruals and deferred income	**56,485**	57,888
		88,110	87,186
13	**PERMANENT ENDOWMENT FUND (Reserves)**		
	Balance at 1 April 2024	**11,120,433**	10,387,987
	Transfer between funds	**-**	-
	Income	**62,420**	57,249
	Expenditure	**(58,058)**	(55,248)
	Unrealised revaluation gains/(losses) on investments	**92,949**	730,445
	Balance at 31 March 2025	**11,217,743**	11,120,433

Included within the Permanent Endowment Fund is a gain of £92,949 (2024: gain of £730,445) relating to unrealised gains/(losses) on investments.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025	2025 £	2024 £
14a DESIGNATED RESERVES (Extraordinary Repair Fund - Reserves)		
Balance at 1 April 2024	**3,641,908**	3,558,377
Transfer between funds	**(11,000)**	(172,601)
Unrealised revaluation gains/(losses) on investments	**10,140**	165,291
Investment income	**102,967**	104,881
Expenditure	**(18,619)**	(17,193)
Movement in the year transferred from Income and Expenditure account	**(22,300)**	(23,887)
Statutory Annual Transfer	**27,040**	27,040
Balance at 31 March 2025	**3,730,135**	3,641,908

Included within the Extraordinary Repair Fund is a gain of £10,140 (2024: gain of £165,291) relating to unrealised revaluation gains/losses on investments.
The Charities (Booth Charities) Order 1985 requires the transfer of a yearly sum of not less than £27,040 to the Extraordinary Repair Fund.

14b DESIGNATED RESERVES (Development Fund - Reserves)		
Balance at 1 April 2024	**4,557,406**	4,175,138
Transfer between funds	**(157,735)**	(19,278)
Unrealised revaluation gains/(losses) on investments	**44,820**	286,891
Investment income	**138,590**	136,381
Expenditure	**(23,606)**	(21,726)
Balance at 31 March 2025	**4,559,474**	4,557,406

Included within the Development Fund is a gain of £44,820 (2024: gain of £286,891) relating to unrealised revaluation gains/(losses) on investments.

15 RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES*

		Unrestricted Reserves		
	Permanent Endowment Fund £	Revenue Reserve Fund £	Designated Reserve Funds £	Total £
at 1 April 2024	**11,120,433**	**3,195,592**	**8,199,314**	**22,515,339**
Transfer between funds	-	163,995	(163,995)	-
Income	62,420	633,962	241,556	937,938
Expenditure	(58,058)	(472,732)	(42,225)	(573,015)
Gains on investments	92,949	23,285	54,960	171,194
Carried forward at 31 March 2025	**11,217,743**	**3,544,102**	**8,289,610**	**23,051,455**

*See 2024 comparative on page 40.

The total Revenue Reserves of £3,544,102 include the Social Housing Grant Fund of £205,222 for 2024/25

RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES – 2024 COMPARATIVE

		Unrestricted Reserves		
	Permanent Endowment Fund	Revenue Reserve Fund	Designated Reserve Funds	Total
	£	£	£	£
at 1 April 2023	**10,387,987**	**2,815,524**	**7,733,515**	**20,937,026**
Transfer between funds	-	188,726	(188,726)	-
Income	57,249	622,578	241,262	921,089
Expenditure	(55,248)	(437,257)	(38,919)	(531,424)
Loss on investments	730,445	6,021	452,182	1,188,648
Carried forward at 31 March 2024	**11,120,433**	**3,195,592**	**8,199,314**	**22,515,339**

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Fund	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	1,532,576	1,532,576
Investments	11,218,070	8,636,876	19,854,947
Cash at bank and in hand	-	1,740,241	1,740,241
Other net current assets	-	(76,309)	(76,309)
	11,218,070	**11,833,385**	**23,051,455**

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2024 COMPARATIVE

	Permanent Endowment Fund	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	1,421,610	1,421,610
Investments	11,120,673	8,381,274	19,501,948
Cash at bank and in hand	-	1,667,216	1,667,216
Other net current assets	-	(75,435)	(75,435)
	11,120,673	**11,394,665**	**22,515,339**

17 NUMBER OF UNITS IN MANAGEMENT

The total number of units in management is 44 (2024: 44), with an additional 2 units under construction which will become available in Financial Year 2026.

18 CAPITAL COMMITMENTS

At 31st March, 2025, there is a capital commitment of approximately £315,600.

19 CONTINGENT LIABILITIES

At 31st March, 2025, there were no known material contingent liabilities. (2024: £Nil).

20 RELATED PARTIES

The Governing Order of the Charity is the Booth Charities Order 1985. This document also governs The Humphrey Booth The Elder's and Grandson's Charities. The Distributors of that Charity administer and manage the Housing Charity. The amount owed to the Distributors of The Booths Charities at 31 March 2025 was £31,625 (2024: £29,287). The amount of management charges in respect of salaries charged from the Distributors of The Booth Charities to the Housing Charity was £150,661 (2024: £150,747). The amount of running costs charged to the Distributors of The Booth Charities was £33,143 (2024: £31,484).

Under the terms of the Governing Order, three Housing Trustees are appointed by the Council of the City of Salford. All transactions with Salford City Council are on normal Commercial terms.

In contracting for services and suppliers, the Charity addresses the potential for Housing Trustees' conflict of interest, via -

(i) the procedures outlined under the Governance section on Pages 14 to 18 of the Annual Report; and

(ii) adherence to the Standing Financial Instructions, incorporating Competitive Tendering and Quotation Policy and Procedures; and the Select List of Service Providers: Policy.

21 LEGISLATIVE PROVISIONS

The Charity is governed by Statutory Instrument – The Charities (Booth Charities) Order 1985, and its registered Charity number is 1072080.

22 CASH INVESTMENTS

Cash investments in deposit accounts were £581,349 (2024: £564,158) at year end.

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 2024

	Notes	Unrestricted funds	Endowment funds	Total funds 2024
		£	£	£
Income and endowments from:				
Charitable activities -social housing	2	258,357	-	258,357
Service level agreement		31,484	-	31,484
Investments	7	270,801	360,446	631,247
Transfer to income		303,197	(303,197)	-
Total Income		863,839	57,249	921,088
Expenditure on:				
Raising funds – Investment Management Fees		39,288	55,248	94,536
Charitable activities	2	436,888	-	436,888
Total Expenditure		476,176	55,248	531,424
Net Income/ (Expenditure)		387,663	2,001	389,664
Net (losses)/gains on investments	10	458,203	730,445	1,188,648
Net movement in funds		845,866	732,446	1,578,312
Reconciliation of funds:				
Total funds brought forward		10,549,039	10,387,987	20,937,026
Total funds carried forward		11,394,906	11,120,433	22,515,339

HUMPHREY BOOTH HOUSING CHARITY

England & Wales - Charity number 1072080

Accounts

HUMPHREY BOOTH HOUSING CHARITY

ANNUAL REPORT AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

Registered Charity No. 1072080

Regulator of Social Housing No. A0798

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THE HUMPHREY BOOTH HOUSING CHARITY
TRUSTEES' ANNUAL REPORT 2023/24

TRUSTEES

Mrs Barbara Griffin, MBE	Chairman
City Mayor of Salford	P Dennett, Esq from 6th May, 2016
Mr G G Curtis	Senior Church Warden, Manchester Cathedral to 12th May, 2024
Mr S During	Senior Church Warden, Manchester Cathedral from 12th May, 2024
Councillor K M Garrido	to 15th May, 2024
Councillor D A Lancaster, MBE	
P M McNamara	
Councillor J Mullen	
Councillor G C Reynolds	from 15th May, 2024
Mrs M L Walker, JP, DL	
C Wells Esq DUniv	
J C Willis Esq CBE CPFA	

LEGAL AND ADMINISTRATIVE INFORMATION

Name and address of Charity:
The Humphrey Booth Housing Charity
The William Jones Building
1 Eccles Old Road
Salford M6 7DE

Governing Document:
Statutory Instrument – The Charities (Booth Charities) Order 1985 No. 1935

Charity Registration No.:
1072080

Regulator of Social Housing No.
A0798

Chief Executive to the Charity
Mrs S M Jones

Bankers:

Co-operative Bank Plc
1 Balloon Street
Manchester M60 4EP

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Yorkshire Bank
48 – 50 Market Street
Manchester M1 1PW

Santander UK Bank
Customer Service Centre
Bootle
Merseyside L30 4GB

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton NN3 6NW

Scottish Widows
PO Box 883
Leeds LS1 9TY

Shawbrook Bank
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex CM13 3BE

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

Solicitors:
Butcher and Barlow LLP
Commercial Office
3 Royal Mews
Gadbrook Park
Northwich CW9 7UD

Auditors (External):	Beever and Struthers One Express 1 George Leigh Street Manchester M4 5DL
Auditors (Internal):	BDO LLP 3 Hardman Street Manchester M3 3AT
Investment Managers:	Rathbone Investment Managers Limited Port of Liverpool Building Pier Head Liverpool L3 1NW and Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Investment Management Advisers:	Portfolio Review Services Pailings Warboys Road Kingston Hill Surrey KT2 7LS
Health and Safety Advisers and Design Consultants:	Warburton Associates Design and Management Ltd The Old Police Station 62 Chapel Street Salford M3 7AA

GOVERNANCE

Statutory Instrument No. 1935 The Charities (Booth Charities) Order 1985 – provides that the Housing Charity shall be administered and managed by the Distributors of the Booth Charities as the Charity Trustees thereof.

OBJECT

The Object of the Humphrey Booth Housing Charity is to provide and maintain almshouses for the residents and to benefit the residents of Salford.

(Ref. Paragraph 45: The Charities (Booth Charities) Order 1985 (SI No. 1935), in relation to Paragraph 2(f) of the Order which defines "residents" as "the poor inhabitants [of Salford] who are appointed to reside in the almshouses belonging to the Housing Charity").

GOVERNING ORDER

Pursuant to the provisions of the Charity Commission Scheme (Statutory Instrument No. 1935) governing the Housing Charity dated 10th December, 1985, the legal estate in the land and property of the Housing Charity is vested in the Trustees of the Booth Charities as bare Trustees for the Housing Charity.

The land and buildings belonging to the Housing Charity and any further land and buildings acquired or appropriated for use for the purposes of the Housing Charity shall be appropriated and used for the accommodation of residents in conformity with the provisions of the Scheme.

Under the terms of the Statutory Instrument the Trustees of the Housing Charity:

Shall first defray out of the income of the Housing Charity the costs of repairs and insurance and all other charges and outgoings payable in respect of the property of that Charity and all proper costs, charges and expenses of and incidental to the administration and management of that Charity.

May establish and maintain out of the income of the Housing Charity a reserve fund to be entitled "The Cyclical Maintenance Fund" for the purpose of providing for those items of ordinary maintenance and repair of the almshouses and other property belonging to the Housing Charity which recur at infrequent intervals.

Shall establish and maintain a reserve fund to be entitled "The Housing Charity Extraordinary Repair Fund" for the purpose of providing for the extraordinary repair, improvement, or rebuilding of the almshouses and other property belonging to the Housing Charity.

And, (subject to the payment aforesaid) shall apply the income of the Housing Charity for the benefit of the residents in the almshouses of the Housing Charity or any of them in such a manner as the Trustees think fit from time to time.

PUBLIC BENEFIT STATEMENT

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

In the discharge of its responsibilities, the Charity ensured that its operational focus throughout the year was geared to public benefit.

In meeting its objectives, the Charity provided subsidised, high quality, comfortable, affordable, housing and communal facilities, coupled with speedy, efficient maintenance and support services.

SELECTION AND TRAINING

New Housing Trustees are selected in compliance with the Governing Order and undergo induction and training relevant to their role.

Newly appointed Housing Trustees holding office during the year were issued with an Induction Pack including a copy of the Governing Order; Standing Financial Instructions; GDPR Privacy Policy; Charity Commission Guidance CC3 the essential trustee: what you need to know, what you need to do and the Charity Commission's "Charity Trustee Welcome Pack".

Relevant training courses are offered to Housing Trustees throughout the year.

Housing Trustees are issued with copies of the Charity Commission News and the Almshouses Gazette.

IMPACT MEASUREMENT

Impact measurement and Best Value are integral to the continuous review of the Charity's management of its almshouse properties.

A qualitative measurement is inbuilt into the "relettable condition" model implemented by the Charity in order to guarantee uniformly high standards of décor, floor coverings (safety standards) and window furnishings – all reviewed and renewed at every point of re-let, along with functional tests and a maintenance review.

In distinguishing between intention and outcome in order to measure impact, the Charity liaises with other agencies (including informal support groups) when marketing properties tailored to residents' specific needs.

The beneficial impact of the Charity's housing provision to the wider community, is illustrated in the patterns and trends of approved applications – i.e. predominantly, applicants who were at risk of becoming homeless and were residing in temporary accommodation, others who required "state of the art" specialist housing due to impairment and/or disability; and those who needed to downsize according to their physical and income constraints and, thereby, to release rented family homes in accordance with Government policy.

The Charity's charges for its almshouse accommodation are significantly subsidised (particularly aimed at alleviating fuel poverty), amongst the lowest in the City, and attract Housing Benefit/Universal Credit support for residents who satisfy the qualifying criteria.

STANDARDS COMPLIANCE STATEMENT

The Charity falls within the regulatory compliance ambit of the Regulator of Social Housing (RSH) Regulatory Arrangements for Small Associations (RASA) and complies with the Regulator of Social Housing Governance and Financial Viability Standards. In meeting the regulatory standards, the Housing Charity has adopted the NHF's Code of Governance 2020 Edition and is satisfied that it complies with the spirit of the code and the principles set out in it and the Almshouse Association Standards of Management.

The Charity is a member of the Almshouse Association's Registered Providers Network.

The Charity's Annual Report is displayed for residents' information in the estate Community Centres and the Charity's Headquarters reception area, together with information leaflets explaining the remit of the Housing Ombudsman Service.

CHARITY GOVERNANCE CODE

At their meeting held on 14th July, 2023, the Housing Trustees approved:

- the Charity Governance Code for Smaller Charities (2020 Edition) and, having in place rigorous governance arrangements, mostly comply with the Code. The Charity Governance Code will be reviewed annually;
- Humphrey Booth Housing Charity Controls Report for the year ended 31st March, 2023;
- NHF's Code of Governance 2020 edition Compliance Check List; and
- The Almshouse Association Governance Check List

Governance aspects of the Charity are considered and reviewed throughout the year as part of the Risk Register and the Charity Governance Code is useful in highlighting improvements that can be made. Any significant improvements will be reported in future Annual Reports.

HOUSING OMBUDSMAN: COMPLAINTS HANDLING CODE 2022

The Charity complied with the Housing Ombudsman's Complaints Handling Code 2022 applicable to Registered Providers and recognised that the Code became Statutory from 1st April, 2024. The Code provides a single, robust set of standards for complaint procedures to be accessible, fair and efficient. No complaints were received in the period 1st April, 2023, to 31st March, 2024. The self-assessment survey Complaint Handling Code Annual Submissions Form was completed and submitted to the Housing Ombudsman on 5th June, 2024.

TENANT SATISFACTION MEASURES: TENANT PERCEPTION SURVEY

At their meeting held on 10th November, 2023, the Housing Trustees received the outcomes of the Tenant Perception Survey undertaken in September, 2023, aimed to capture Tenants' general views of their landlord's performance.

A total of 40 surveys were hand delivered to residents with a 97.5% response rate viz. 39 Surveys completed and returned.

The residents' responses to the 12 questions, calculated as per the Regulators technical advice, were communicated to all residents in the December, 2023, Newsletter, and were as follows:-

TP01 – Overall Satisfaction of services provided (39 responses)
Calculation: 35 + 4 / 39 x 100 = 100%
Very satisfied 35 Fairly satisfied 4

TP02 – Satisfaction with repairs (23 responses)
Calculation: 18 + 4 / 23 x 100 = 96%
Very satisfied 18 Fairly satisfied 4 Very dissatisfied 1

TP03 – Satisfaction with time taken to complete most recent repair (23 responses)
Calculation 14 + 7 / 23 x 100 = 92%
Very satisfied 14 Fairly satisfied 7 Fairly dissatisfied 1 Very dissatisfied 1

TP04 - Satisfaction that the home is well maintained (39 responses)
Calculation 33 + 6 / 39 x 100 = 100%
Very satisfied 33 Fairly satisfied 6

TP05 – Satisfaction that the home is safe (39 responses)
Calculation 36 + 2 / 39 x 100 = 98%
Very satisfied 36 Fairly satisfied 2 Neither satisfied nor dissatisfied 1

TP06 – Satisfaction that the landlord listens to tenant views and acts upon them (39 responses)
Calculation: 33 + 6 / 39 x 100 = 100%
Very satisfied 33 Fairly satisfied 6

TP07 – Satisfaction that the landlord keeps tenants informed about things that matter to them (39 responses)
Calculation 36 + 3 / 39 x 100 = 100%
Very satisfied 36 Fairly satisfied 3

TP08 – Agreement that the landlord treats tenants fairly and with respect (39 responses)
Calculation: 36 + 3 / 39 x 100 = 100%
Very satisfied 36 Fairly satisfied 3

TP09 – Satisfaction with the landlord's approach to handling complaints (39 responses)
Calculation Nil
Have you made a complaint in the last 12 months: Yes - Nil No – 39

TP10 - Satisfaction that the landlord keeps communal areas clean and well maintained (39 responses)
Calculation: 36 + 2 / 39 x 100 = 98%
Very satisfied 36 Fairly satisfied 2 Neither satisfied nor dissatisfied 1

TP11 – Satisfaction that the landlord makes a positive contribution to neighbourhoods (39 responses)
Calculation: 32 + 4 / 39 x 100 = 92%
Very satisfied 32 Fairly satisfied 4 Neither satisfied nor dissatisfied 3

TP12 – Satisfaction with the landlord's approach to handling and anti-social behaviour (39 responses)
Calculation: 32 + 2 / 39 x 100 = 87%
Very satisfied 32 Fairly satisfied 2 Neither satisfied nor dissatisfied 2 Not applicable/don't know 3

HOUSING CHARITY ESTATES

MAINPRICE CLOSE Eccles Old Road Salford M6 7AE	6 apartments (1 x 2 bedroom; 4 x 1 bedroom; 1 x studio) 2 self-contained bungalows (2 x 2 bedroom, disabled access) 8
ST JAMES CLOSE Vicarage Close Salford M6 8EQ	20 apartments (2 x 1 bedroom; 18 studio)
WINSTANLEY CLOSE Acresfield Road Salford M6 7EZ	16 apartments (10 x 1 bedroom; 6 studio)
TOTAL	**44 Units**

The estates are set in landscaped gardens with laundry and community facilities provided on all estates.

Accommodation comprises:-

- self-contained studio-type apartments with separate hallway, kitchen and bathroom;
- one bedroom apartments, with lounge, kitchen, bedroom and bathroom;
- one bedroom conversions (Phases I and II), with entrance hall, lounge, kitchen, bedroom, bathroom with bath and w.c. and shower room with w.c.
- one bedroom conversions (Phase III), with entrance hall, lounge, kitchen, bedroom, bathroom with shower and w.c. and cloakroom with wash hand basin and w.c.
- self-contained, disabled access bungalows, with entrance hall, lounge, kitchen, 2 bedrooms, bathroom with shower and w.c., separate w.c., store room, covered car port with wheelchair/cycle store and rear paved garden; and
- two bedroom apartment, with entrance hall, lounge/dining room, dining kitchen, double and single bedrooms, bathroom with bath/shower and separate w.c.

Resident contributions within the financial year 2023/24 ranged from £108.59 to £131.83 per week and included an accommodation charge, service charge and in apartment units, hot water and background heating.

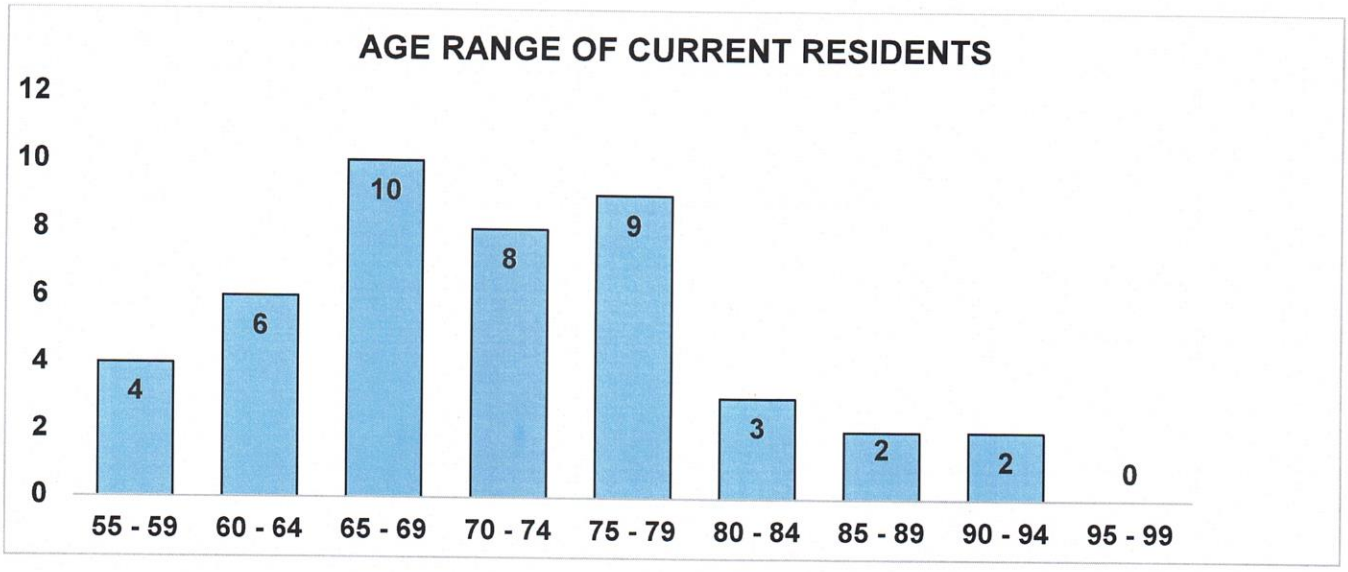
The Charity continued to subsidise:

- the service charge to residents at a cost of £15.44 (2022/23 - £11.20) per week; and
- the background heating and hot water supply charges which were increased by 6% (total increase to the Charity of 18.39% from 1st October, 2022, to 30th September, 2024) an average increase to residents of £0.57p per unit per week, in order to alleviate fuel poverty.

2% of residents of Humphrey Booth Housing Charity elected to use the services of Care on Call, a 24-hour mobile warden service for which residents are charged direct.

AGE PROFILE OF RESIDENTS

The current age range is shown below, with the youngest resident aged 58 and the oldest 94 years of age. The average age of the residents is 71 Years. 30 residents are male, and 14 residents are female.



During the year 3 new residents were offered, and accepted accommodation. Two residents moved into studio accommodation at Winstanley Close and one resident moved into a studio property at St James Close.

WEEKLY MAINTENANCE CONTRIBUTION: ANNUAL REVIEW WITH EFFECT FROM 1ST APRIL, 2023

Due to the highest rates of inflation in 40 years, and its impact on the overall cost of living, on 31st August, 2022, the Government launched a six week consultation on setting a lower ceiling on social housing rent increases in 2023/24. In the Chancellor's 2022 Autumn Statement a 7% cap was set. Registered Providers of social housing were given the flexibility to apply a lower increase, or to freeze or reduce rents. The Government strongly urged landlords to consider setting lower increases where possible.

In recognition of the Government's guidance urging landlords to consider setting lower increases with effect from 1st April, 2023, the Housing Charity Trustees approved the average increase in the accommodation charge at 4.1%. Costs for utility contracts secured by the Charity in 2022 and 2023 resulted in a small increase in the heating and hot water charges; whilst the service charge continues to be heavily subsidised by the Charity.

DEVELOPMENT PROGRAMME

St James Close: Strategic Planning

St James Close estate continues to be monitored long term in relation to demand and its strategic geographical location within the City. As at 31st March, 2024, St James Close was 95% occupied.

QUINQUENNIAL MAINTENANCE OF HOUSING STOCK 2022/23 TO 2026/27

Following approval by the Housing Charity Trustees of the portfolio-wide Quinquennial Maintenance Plan produced by Warburton Associates Design and Management Limited as it related to tasks classified as requiring attention within one year and after one year and within five years, the following programme of work was undertaken during the financial year:-

Mainprice Close:

Annual gas safety and carbon monoxide alarm checks
Annual grounds maintenance including cutting back overgrown shrubbery and trees
All guttering cleaned and cleared of debris
Repairs to external lighting on the estate
All external UPVC cleaned viz. window frames, cladding, soffits and fascia boards

St James Close:

New FD30s Fire doors and door sets fitted to all units
New UPVC rear exit doors and door sets installed in all blocks
New composite front entrance doors and door sets installed in all blocks
New composite door fitted to the Community Centre/Laundry
Repairs to internal and external communal lighting
Annual grounds maintenance including cutting back overgrown shrubbery and trees and clearing of leaves from the estate grounds
All external UPVC cleaned viz. window frames, cladding, soffits and fascia boards
Re-roofing works to all the flat roofs including the Community Centre/Laundry
Clearing moss/lichens from ridge and roof tiles estate-wide and treating tiles with anti-fungicidal wash
Cleaning and clearing all guttering of debris

Winstanley Close:

Annual grounds maintenance including cutting back overgrown shrubbery and trees
All guttering cleaned and cleared of debris
Quartzelec Ltd - 5 year Fixed Wiring Testing and Inspections
All external UPVC cleaned viz. window frames, cladding, soffits and fascia boards
Replacement storage heaters in the Community centre

HEALTH AND SAFETY

The Charity continued to work in liaison with Warburton Associates Design and Management Limited in their capacity as Health and Safety advisers. The Health and Safety Management Systems file was reviewed and updated.

Government guidance and "staying safe" posters remain displayed in all communal stairways and in the Community Centres.

The stipulated timetable for Electrical Inspection Testing and remedial work was observed throughout the year.

Laundry equipment, specifically the tumble dryers on each Estate, were inspected and serviced. Annual gas safety checks were undertaken and the appropriate Certificates issued.

Cyclical inspections of occupied units and weekly fire call point and emergency light testing, trip hazard inspections and reporting, and internal inspections of void properties were carried out on all Estates.

The Charity's Fire Risk Assessments were reviewed and in December, 2023, new Fire Risk Assessments were undertaken by EAL Fire and Safety Solutions Limited. The Fire Risk Assessments for all 3 estates and the office headquarters building were rated as "Tolerable". Improvement works highlighted within the Fire Risk Assessment Action Plans commenced in January, 2024, and are ongoing.

The Charity continues to work with Greater Manchester Fire and Rescue Service in offering residents Person Centred Fire Safety Assessments. The Person Centred Fire Safety Assessments, carried out by GMFRS personnel, offer residents advice on fire safety in the home. All residents are afforded the opportunity to avail themselves of a Person Centred Fire Safety Assessment. All units are fitted with smoke and heat detectors which are checked, serviced and maintained throughout the year.

Control of Asbestos Regulations 2012 (CAR 2012)

Annual Asbestos inspections were undertaken during week commencing 9th May, 2023. The summary of the survey results estate-wide showed no remedial or removal works required. The register has been updated accordingly.

A minimal presence of low grade asbestos content remains within the Charity's properties.

Guarding against the risk of Legionella bacteria in water systems

In compliance with Statute as an Almshouse provider weekly flushing continues to be undertaken to prevent the build-up of stagnant water in systems where water is not used on a regular basis e.g. estate Community Centres and void properties. Annual and monthly water temperature testing and Inspections were carried out by OHS Limited and the required Log Books completed.

SERVICES TO RESIDENTS

(a) Resident welfare

Working with Greater Manchester Police as part of the Neighbourhood Watch Scheme, the Charity receives regular Police Newsletters throughout the year which are displayed in each of the estate Community Centres.

A booklet produced by Age UK "Avoiding Scams – Ways to Protect Yourself" was displayed in each of the Estate Community Centres.

Mainprice Close has CCTV surveillance and a business hours staff presence, due to being located on the Headquarters office site.

A Newsletter is issued to residents and informal interaction between residents and Headquarters personnel occurred during their weekly attendance on the estates for operational and safety monitoring purposes. Periodic reviews of the residents' circumstances were used as a means of identifying ways in which the Charity could offer support. The Charity's Annual Report is displayed in each of the estate Community Centres and the Charity's Headquarters reception area.

The total number of general maintenance repairs on all Estates for 2023/2024 totalled 55 as at 31st March, 2024.

Over the Christmas/New Year period 2023, Salix Homes Limited, the Charity's Maintenance Contractor, provided a 24 hour Out of Hours Emergency call out service to make safe/carry out repairs for genuine emergencies.

A Booth Charities grant was made available to enable all residents to receive a supermarket gift voucher at Christmas.

Advice was provided to all residents on the Government Support Schemes for Winter 2023/24 together with tips to stay safe and well over the Winter period.

(b) TV Licences

Following an amendment to the Communications (Television Licensing) Regulations 2004 paragraph 5(1) Schedule 4, funded by a Booth Charities grant, Concessionary TV Licences were obtained for 18 eligible residents.

(c) Housing Benefit/Universal Credit

New residents are signposted to Salford CAB for assistance in submitting claims for Housing Benefit or Universal Credit.

(d) Fuel Poverty

Under the annual review of residents contributions, consonant with Government policy to combat fuel poverty, the Housing Charity continued to subsidise the charge to residents for background Heating and hot water supplies in applicable units.

SUSTAINABILITY

(a) INVESTMENT MANAGEMENT PERFORMANCE REPORTING: POSITION AS AT 31ST MARCH, 2024

Investment Policy and Performance

The Humphrey Booth Housing Charity operates three different investment funds, each with an investment strategy appropriate to its objectives. These funds are managed by Sarasin & Partners LLP and Rathbone Investment Management Limited on a fully discretionary basis. As at 31st March, 2024, Sarasin & Partners LLP managed portfolios on behalf of the Permanent Endowment Fund and the Development Fund, whilst Rathbone Investment Management Limited managed portfolios on behalf of the Permanent Endowment Fund, The Development Fund and the Extraordinary Repair Fund. Further details of those portfolios are noted below, including the values, all on a bid price basis.

Permanent Endowment Fund

Sarasin & Partners LLP

As at 31st March, 2024, the portfolio was effectively fully invested in income units of the Sarasin Endowments Fund, with a very small balance in cash. As at 31st March, 2024, the value of the Permanent Endowment Fund managed by Sarasin & Partners LLP was £8,293,024 compared to a value of £7,668,208 as at 31st March, 2023. This represented a total return increase in value of 11.4%, net of fees. Over the same period, the composite benchmark for short-term performance measurement purposes rose by 15.5%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and was amended from the beginning of June, 2023, to remove a specific weighting in UK equities and it was, instead, managed on the basis of a fully global equity allocation. Accordingly, the benchmark applied from that date was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 10% Global Equities currency hedged, 60% Global Equities currency unhedged, 5% Property, and 10% Alternatives. The neutral allocation to sterling was also amended to 40% from 60% previously.

The long-term investment objective for the Permanent Endowment is to maintain the capital value by achieving an average capital growth after fees, over rolling five-year periods, equivalent to CPI as at 31st March each year, whilst adopting a medium risk profile. During the five years ended 31st March, 2024, the portfolio recorded capital growth of 20.5%, which was slightly behind the 24.3% increase in CPI inflation over the same period. The last year proved to be a favourable one for equities in particular, as investors began to feel that interest rates were close to their peak as inflation started to fall and excitement about the growth potential of Artificial Intelligence (AI) drove up sharply the share prices of a number of large US technology stocks. As inflation fell back to lower levels, so the gap between the rate of CPI inflation and the capital return achieved by the portfolio shrank considerably relative to last year. Income received over the year to 31st March, 2024, amounted to £227,585 and there was also a fee rebate of £15,664 being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. As the income generated by the portfolio was not required for immediate expenditure, Sarasin added this to the balance held in the Permanent Endowment Income Reserve Portfolio. At the end of March, 2024, the balance on this account stood at £465,987 and the cash was spread across at least 4 different counterparties at any one time. As at 31st March, 2024, the overall asset allocation within the Sarasin Endowments Fund was 73% Equities, 12% Fixed Income, 4% Property, 7% alternative asset classes and 4% Cash.

Rathbone Investment Management Limited

As at 31st March, 2024, the value of the Permanent Endowment Fund managed by Rathbone Investment Management Limited was £2,827,649 compared to a value of £2,719,352 as at 31st March, 2023. Adjusted for income paid away, this represented a total return increase in value of 6.9%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 10.5%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy. This was unchanged over the period.

The investment objective for the Permanent Endowment is to maintain the capital value, after CPI inflation, over rolling five-year periods, whilst adopting a medium risk profile. During the five years ended 31st March, 2024, the Permanent Endowment portfolio recorded a rise in the capital value of 10.3%, which was behind the increase in CPI inflation of 24.3% over the same period. Over the last year, the portfolio's capital only return was ahead of inflation, which demonstrates an improving trend after a number of difficult years. Over the last year, the portfolio's total return failed to keep pace with the comparative benchmark largely because of slightly disappointing equity returns, in particular because they did not hold a full weighting in the large US technology stocks and because of weakness in the share prices of the investment trusts held which themselves invested in alternative assets.

Over the year the income fell slightly to £75,690 both because the previous year had seen the payment of a number of one-off special dividends and because of the switch of some of the UK equity allocation into lower yielding overseas equities. Total Investment income of £78,088 was paid out to the Trustees' bank account over the year through quarterly standing order payments. As at 31st March, 2024, the portfolio was directly invested in UK equities and a smaller number of overseas equities, as well as a number of third-party pooled funds for other asset classes. The overall asset allocation was 68% Equities, 18% Fixed Income, 2% Property, 11% alternative asset classes and 1% Cash.

The Development Fund

Sarasin & Partners LLP

As at 31st March, 2024, the portfolio was effectively fully invested in accumulation units of the Sarasin Endowments Fund, with a small balance held in cash. As at 31st March, 2024, the value of the Development Fund portfolio was £2,129,258 compared to £1,911,474 as at 31st March, 2023. The portfolio recorded a total return increase of 11.4% over the year. Over the same period, the composite benchmark for short-term performance measurement purposes rose by 15.5%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and was amended from the beginning of June, 2023 to remove a specific weighting in UK equities and it was, instead, managed on the basis of a fully global equity allocation. Accordingly, the benchmark applied from that date was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 10% Global Equities currency hedged, 60% Global Equities currency unhedged, 5% Property, and 10% Alternatives. The neutral allocation to sterling was also amended to 40% from 60% previously.

The investment objective for the Development Fund is to maintain the capital value by achieving an average capital growth after fees, over rolling five-year periods, equivalent to CPI as at 31st March each year, whilst adopting a medium risk profile. Since the Development Fund is invested in accumulation units of the Sarasin Endowments Fund with income automatically reinvested, the capital return of the Sarasin Endowments Fund is not an exact proxy for the capital return achieved because it does not take account of any capital return (or reduction) on the reinvested income. However, the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund, which saw its capital value rise by 20.5% over the rolling 5-year period. This was slightly behind the rise of 24.3% recorded by CPI over the same period. The last year proved to be a favourable one for equities in particular, as investors began to feel that interest rates were close to their peak as inflation started to fall and excitement about the growth potential of Artificial Intelligence (AI) drove up sharply the share prices of a number of large US technology stocks. As inflation fell back to lower levels, so the gap between the rate of CPI inflation and the capital return achieved by the portfolio shrank considerably relative to last year. Income generated by the holding in the Sarasin Endowments Fund amounted to £60,679.38 and this was automatically reinvested as accumulation units are held. The Development Fund also received a fee rebate of £3,946, being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. The fee rebate was used to purchase additional units in the Sarasin Endowments Fund and so the total number of units held was 598,650 as at 31st March, 2024, compared to 597,477 as at 31st March, 2023. The overall asset allocation within the Sarasin Endowments Fund was 73% Equities, 12% Fixed Income, 4% Property, 7% alternative asset classes and 4% Cash as at 31st March, 2024.

Rathbone Investment Management Limited

As at 31st March 2024 the value of The Development Fund managed by Rathbone Investment Management Limited was £2,448,541 compared with a value of £2,262,887, as at 31st March, 2023. This represented a total return increase of 8.1%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 10.1%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and was unchanged over the period.

The long-term investment objective for The Development Fund is to maintain the capital value, after CPI inflation, over rolling five-year periods, whilst adopting a medium to lower risk profile.

Over the five years to 31st March, 2024, the portfolio recorded a rise in capital value of 14.2%, compared to an increase in CPI inflation of 24.3% over the same period. As mentioned above, the sharp rises in inflation seen over the last few years, has made CPI a difficult target to outperform, even though the portfolio's capital only return was ahead of CPI over the last year. Actual income generated amounted to £65,126 and this income was reinvested. As at 31st March, 2024, the portfolio was directly invested in UK equities and selected overseas equities and corporate bonds, as well as a number of third-party pooled funds for other asset classes. The overall asset allocation was 67% Equities, 22% Fixed Income, 1% Property, 7% Alternatives and 3% Cash.

The Extraordinary Repair Fund

As at 31st March, 2024, the value of The Extraordinary Repair Fund managed by Rathbone Investment Management Limited was £3,803,475 compared to a value of £3,548,058 as at 31st March, 2023. This represented a total return increase in value of 7.1%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 10.1%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy, which was unchanged over the period.

The investment objective for The Extraordinary Repair Fund is to maintain the capital value, after CPI inflation, over rolling five-year periods, whilst adopting a medium to lower risk profile. In the five years to 31st March, 2024, the portfolio saw the capital value rise by 11.6%, whilst CPI inflation rose by 24.3%. As mentioned above, the sharp rises in inflation seen over the last few years, has made CPI a difficult target to outperform, although the portfolio's capital only return was ahead of CPI over the last year. The amount of income generated by the portfolio increased marginally to £104,881. As at 31st March, 2024, the portfolio was directly invested in UK equities and selected overseas equities and corporate bonds, as well as a number of third-party pooled funds for other asset classes. The overall asset allocation was 67% Equities, 23% Fixed Income, 1.5% Property, 8% alternative asset classes and 0.5% Cash.

The Humphrey Booth Housing Charity Ethical Investment Policy

As already mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in the Sarasin Endowments Fund. This Fund operates an ethical policy that excludes tobacco producers or manufacturers of whole weapons systems, as well as companies that derive more than 10% of turnover from products or services related to alcohol, tobacco, gambling or weapons systems related activities and a 5% turnover threshold is applied to the revenues of alcohol producers, gambling operations or adult entertainment. The policy was unchanged during the year. Sarasin & Partners LLP do not consider the policy to be so restrictive as to be likely to impact long-term performance.

The Trustees have instructed Rathbone Investment Management Limited to avoid direct, and as far as is possible indirect, investment in companies involved in tobacco, alcohol, armaments, gambling or pornography. Rathbones keep the Charity regularly informed of any potential breaches of this policy within the pooled funds held.

(b) Financial Review of Social Housing Activities

The Charity relies on investment income from its endowment fund to allow a surplus on all activities before taking into account investment gains and losses and this has been the case for a number of years.

There has been a rise in income from letting activities because the Charity was able to increase weekly maintenance contributions by 4.1% in accordance with the Government's Policy Statement on rents for Social Housing outlined on page 8 of this Report and as per the CPI + 1% formula prescribed by Central Government.

A 2.3% increase in investment income helped further to increase net income by 4.5%.

A rise in share prices over the year created an unrealised gain of £1,188,648 (2022/23: £1,223,681 loss) on investments. Investment managers are confident about the sustainability of investment income going forward.

(c) Reserves Policy

At their meeting held on Friday, 14th July, 2023, the Housing Trustees approved and adopted the Reserves Policy for implementation, circulation to staff and annual review.

Under the Reserves Policy the Housing Trustees plan to hold a minimum of free reserves of £500,000 equating to 12 months' operating expenditure. As at 31st March, 2024, the total funds of the Charity were £22,515,339. After deducting the Permanent Endowment Fund £11,120,433 designated funds (Extraordinary Repair Fund) £3,641,908 and Development Fund £4,557,406 and funds tied up in fixed assets £1,421,610 the free reserves of the Charity totalled £1,773,982.

Due to the economic uncertainties associated with the War in Ukraine and the impact on the economic climate the Trustees consider it prudent to continue to maintain a higher level of reserves for the time being.

The Trustees have given the Investment Managers for the Permanent Endowment Fund the task of maintaining the capital value of the fund, after inflation, whilst investing to a medium level of risk over a five year cycle. It is producing sufficient income to allow the Charity to operate the necessary administrative base, maintaining an operating surplus and attracting income from residents in line with what is considered fair and is compliant with the formula as prescribed by Central Government.

The Trustees aim to maintain sufficient funds in revenue reserves to absorb all expenditure on charitable activities into the foreseeable future and authorised the creation of two designated funds through transfers from the revenue reserves for Extraordinary Repairs and a Development Fund. Again, the Investment Managers for the designated funds have been given the task of maintaining the capital value of the funds after inflation, whilst investing to a medium level of risk over a five year cycle. The building of the two new one bedroom bungalows will be funded from the Development Fund reserves.

The Extraordinary Repair Fund represents amounts allocated to carry out major repairs on Housing Properties. The balance as at 31st March, 2024 - £3,641,908.

The Governing Order states that a reserve shall be maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Charity's property with a minimum annual transfer to the fund of £27,040.

The Development Fund was created by resolution of the Trustees for use in a more major development project involving the units managed by the Charity should the need arise and in accordance with the object of the Charity. The balance of the Development Fund as at 31st March, 2024 - £4,557,406.

(d) Policy for setting pay and remuneration of key management personnel

The Board of Trustees consider the Chief Executive Officer/Housing Manager, the Deputy Chief Executive Officer and the Accountant to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no expenses were paid to Trustees in the year.

Trustees are required to declare all relevant interests and register them with the Chief Executive Officer/Housing Manager and, in accordance with the Charity's policies, withdraw from decisions where a conflict of interest arises. Key management personnel are also required to declare all relevant interests.

In accordance with the Payment of Staff Policy document the salaries of the Chief Executive Officer/Housing Manager, Deputy Chief Executive Officer and Accountant are reviewed annually and in general increased in line with the cost of living. In view of the nature of the Charity, its economy of operations, and the extensive use of professional advisers to the Trust Board, the Trustees consider that a multiple of up to three times the median salary for UK employees is appropriate for those roles. The remuneration is also benchmarked with Charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with those paid for similar roles.

(e) Relationship with Related Parties

Amongst the other Charities governed by the same Governing Order as this Charity (The Charities (Booth Charities) Order 1985), are the Humphrey Booth the Elder's Charity and the Humphrey Booth the Grandson's Charity both of whom have a relationship with this Charity.

The nature of the relationship involves the apportionment of salary costs incurred initially by the Distributors to the Elder's and Grandson's Charities to the Humphrey Booth Housing Charity reflecting the joint contracts under which employees function. There are also recharges from the Housing Charity to the Distributors for the use of the administration building which is owned by the Housing Charity.

GOVERNANCE

(a) Probity and Transparency

The Terms of Reference for the Investment Sub-Committee, setting out a clear assignment of responsibility and accountability in the interaction between the Sub-Committee and the Board of Housing Trustees, continue to provide measurable standards of probity, transparency and governance.

(b) Declarations of Eligibility for Appointment as Housing Trustees

The Housing Trustees completed annual Declarations of eligibility for appointment as Housing Trustees in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.

(c) Declarations of Interest

(i) A Declaration of Interests enquiry from the Chair remains a standing item on all Board Meeting agenda.

(ii) The Housing Trustees and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

(d) Standards of Business Conduct

The Gift and Hospitality register was reviewed by the Housing Trustees who were satisfied that gifts received were of a value, and were processed, in compliance with the agreed criteria.

(e) Prudence

In order to deliver the Charity's Objects effectively, the Board of Housing Trustees:-

(i) has in place policies and procedures to control and manage reserves.
(ii) integrates financial and strategic planning.
(iii) ensures financial and strategic planning.
(iv) manages risk via evaluation of pilot projects.
(v) has regard to the City-wide Strategy for older persons services.
(vi) takes appropriate professional advice.
(vii) scrutinises annual budget statements.
(viii) considers Quarterly Management Accounts; and the Annual Report and Accounts, at their formal Meetings; and requires that they are prepared in accordance with Statutory requirements, and the Almshouse Association and other good practice standards

(f) Value for Money

As per the Regulator of Social Housing regulatory expectations for social housing providers, the Charity recognises the importance of value for money considerations in every aspect of its work including, accounting, operational and procurement procedures.

The Charity's standard is one of "Best Value", thereby incorporating a qualitative and quantitative measurement; and the Charity's Policies and Procedures reflect that position.

During the year:

(i) Weekly Maintenance Contribution

The weekly maintenance contribution (WMC) rates for 2023/24 approved by the Housing Trustees were calculated in compliance with the formula prescribed by Central Government and observed the flexibility to apply a lower increase due to the highest rates of inflation and the impact on the cost of living.

(ii) Utilities: Gas, electricity and waste and surface water

In ensuring best value is obtained, Utility Aid on behalf of the Charity continue to undertake cost reduction exercises on the Charity's utilities charges.

- SSE (Scottish Southern Electric) were appointed for the two year period 1st October, 2022, to 30th September, 2024.

- SSE (Scottish Southern Electric) were reappointed for a two year period 1st October, 2024 to 30th September, 2026.

- SSE (Scottish Southern Electric) were appointed as the Charity's gas supplier for the four year period 1st November, 2022, to 30th October, 2026.

- Everflow were appointed as the Charity's water supplier for the three year period August, 2021, to August, 2024.

- Everflow were reappointed for a three year period August, 2024, to August, 2027.

(iii) Select List of Service Providers

The List of approved Service Providers is reviewed triennially; and Tender and Quotations registers are maintained and submitted to the Board of Housing Trustees. The Charity continues to ensure value for money is achieved when procuring goods and services by obtaining comparative quotations and where possible and appropriate, by using companies within the Charity's area of benefit.

(iv) Value for Money Metrics

We report below the Charity's performance against the seven metrics required by the Regulator of Social Housing.

	Metric	2022/23 Actual	2023/24 **Target	2023/24 Actual	2024/25 ** Target
1.	Reinvestment %	1.21%	6.00%	8.88%	12.94%
2.	New supply delivered %	0%	0%	0%	0%
3.	Gearing %	-79.29%	-64.13%	-74.94	-62.15%
4.	Earnings Before Interest, Tax, Depreciation, Amortisation, Major repairs included (EBITDA MRI) Interest Cover	0	0	0	0
5.	Headline social housing cost per unit	£9,227	£12,957	£12,870	£17,061
6.(A)	Operating Margin % (Social Housing Lettings Only)	-80.85%	-98.10%	-69.10%	-82.98%
6.(B)	*Operating Margin % (Overall)	28.18%	32.42%	29.11%	32.11%
7.	Return on capital employed (ROCE)	1.62%	0.91%	1.73%	1.28%

*Operating Margin (Overall) includes income and expenditure for investments
**Target figures are derived from the 2023/24 and 2024/25 Budgets respectively

(v) Comparative Data

The Charity has obtained comparative performance data from four registered providers offering affordable housing to the elderly, vulnerable adults aged over 55, purpose built for single people and couples and housing in rural areas. The number of units managed by the four registered providers ranged between 28 and 106.

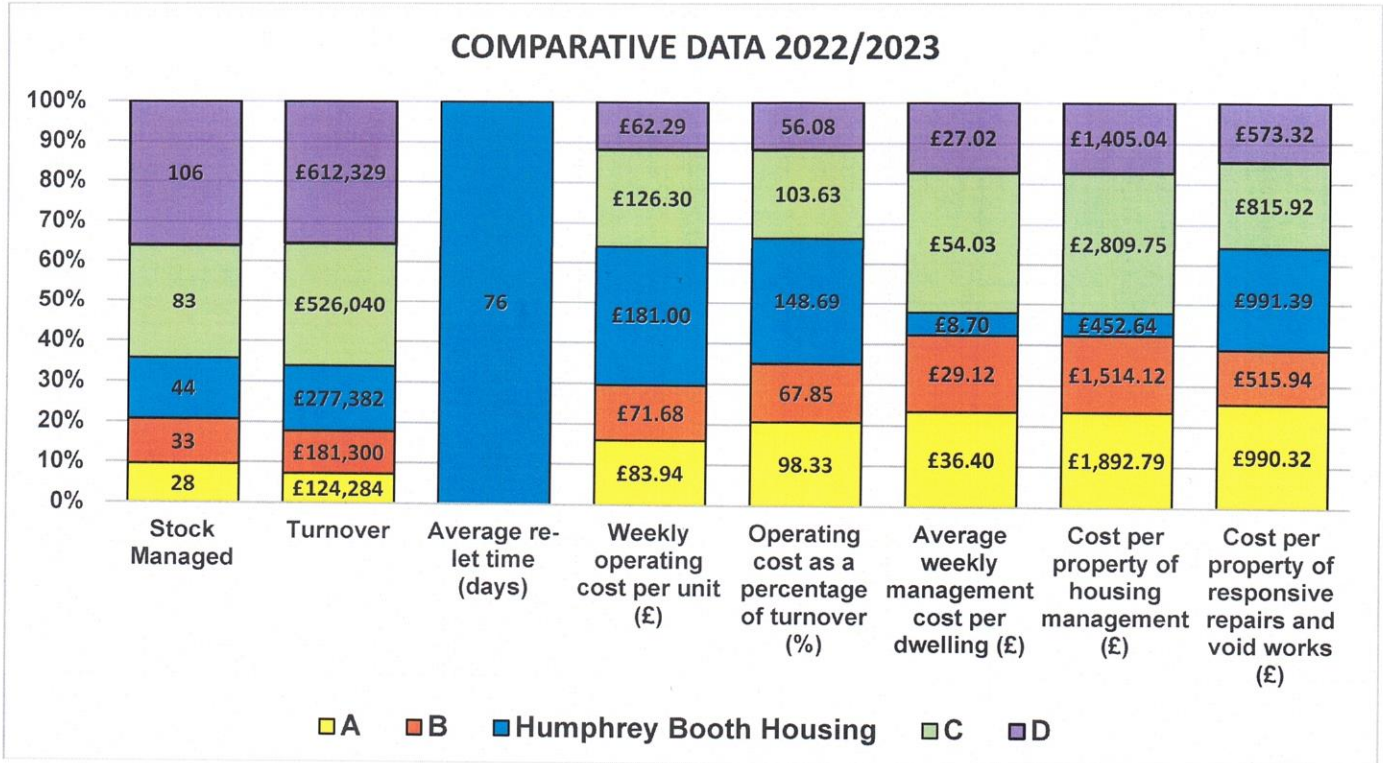
The table details the Charity's comparative performance in a number of key areas including:

- number of stock managed
- turnover
- average re-let time
- weekly operating cost per unit
- operating cost as a percentage of turnover
- average weekly management costs per dwelling
- cost per property of housing management
- cost per property of responsive repairs and void works

Metric	Humphrey Booth Housing Charity 2022/23	Humphrey Booth Housing Charity 2023/24
Stock Managed	44	44
Turnover (£000)	277	290
Average re-let time (days)	76	154
Weekly operating cost per unit (£)	181	177
Operating cost as a percentage of turnover (%)	149	140
Average weekly management cost per dwelling (£)	9	8
Cost per property of housing management (£)	453	412
Cost per property of responsive repairs and void works (£)	991	435

- The Charity was 96% occupied as at 31st March, 2024. During the year 5 properties became void, 3 of which were occupied attracting 3 new residents.

- The Charity's responsive repair costs reflect the excellent condition of the properties and the benefit of having a portfolio-wide Cyclical and Quinquennial Maintenance Plan.



- The Charity's low number of stock managed and the level of subsidy provided means operating costs per property are higher than the comparators due to considerable fixed costs associated with being a registered social housing provider.

- No comparator provided information for the average re-let days.

- The Charity's responsive repair costs compare with the comparators due to maintaining the excellent condition of the properties and the benefit of a formal cyclical and quinquennial maintenance plan.

(g) Expenses

Staff salaries and the HMRC approved mileage rate are reviewed annually by the Housing Trustees as per Contractual commitments.

(h) Common Reporting Standards

The Charity is registered with HMRC for Common Reporting Standards purposes. A nil return was submitted to HMRC on 5th January, 2024.

GOVERNANCE LEVEL RISK MANAGEMENT

(a) The Housing Trustees regularly reviewed the major risks to which the Charity was exposed and were satisfied that systems were in place to mitigate their exposures to major risks.

(b) Economic Climate

In consultation with Investment Managers and Professional Advisers, the position remains under close scrutiny in respect of the effect on the Housing Charity's portfolio of investment; the implications in relation to the Charity's Strategic Priorities; and as a basis for determining ways to mitigate the risks.

AUDIT SERVICES

External Audit Services

Beever and Struthers, appointed as External Auditors in 2015/16, continued to provide External Audit Services for the Financial Year 2023/24.

Internal Audit Services

BDO LLP Internal Auditors were appointed to undertake a comprehensive audit of the Investments, policies and procedures, and controls. The report on the Investments concluded with an overall level of assurance stated as "moderate" for design of internal control framework and "substantial" for operational effectiveness of controls.

RISK MANAGEMENT

Risk Management Policy and Strategy, Risk Evaluation and Risk Register

The Risk Register is a standing item on all Board Meeting Agenda. The Housing Trustees reviewed the Risk Register in its entirety throughout the year.

The risks related to Coronavirus (Covid-19) continued to be managed throughout the year ensuring business continuity.

Members of the Investment Sub-Committee (Housing Trustees) undertook their Annual Review of Investments as at 31st March, 2024, and continue to review the fund portfolios quarterly. The performance report on investments is shown at pages 10 to 13.

ADMINISTRATIVE AND STAFF MATTERS

(a) At their Meeting held on the 14th July, 2023, the Housing Trustees reviewed and approved for implementation, circulation to staff, and review as indicated, the following Policy Statements:-

Reserves Policy – Annual Review
Sickness Absence and Management Policy Statement) Triennial Review
CCTV Policy)

(b) At their Meeting held on Friday, 10th November, 2023, the Housing Trustees reviewed and approved for implementation, circulation to staff and triennial review the Safeguarding Policy and Procedure.

(c) Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan

The Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan was continually reviewed and updated throughout the year.

(d) GDPR

Following the introduction of the GDPR legislation on the 25th May, 2018, work continues to maintain full compliance across the Charity's activities.

(e) Training

Throughout the reporting period, the Charity's personnel have attended 'virtual' relevant webinars, and face to face training events.

STRATEGIC ACHIEVEMENTS 2023/2024

(a) Marketing

Throughout 2023/24, the Charity, via its continuing diverse Strategy in marketing its properties, reduced the number of void properties portfolio-wide achieving full occupancy at:

- Mainprice Close for 7.5 months – 1st April, 2023 to 14th October, 2023
- Winstanley Close for 6 months from 7th October, 2023, to 31st March, 2024
- St James Close for 2 months from 1st April, 2023, to 3rd June, 2023

As at 31st March, 2024, 96% of properties were occupied. (2023: 100% occupied)

(b) Estate Redevelopment Plan

During 2024, the Charity's Mainprice Close estate redevelopment project to build two, one-bedroom self-contained bungalow style housing will be completed.

Following Conditional Planning Approval obtained at the end of April, 2023, throughout the year work was undertaken to discharge the Conditions imposed as part of the planning approval. The purpose-built accommodation will supplement the existing 2 x 2 bedroom disabled access bungalows, 1 x 2 bedroom superior upper floor apartment, 4 x 1 bedroom apartments and 1 studio apartment.

(c) Maximising Income

Rigorous monitoring of weekly maintenance contribution payments, timely action in supporting residents in claiming welfare benefits, and advice and assistance in meeting their financial obligations, continued to result in tangible improvements to control arrears of resident maintenance contributions. As at 31st March, 2024, there were nil outstanding weekly maintenance contribution payments.

(d) Housing Maintenance Contract

The "round the clock" responsive maintenance service with Salix Homes Limited continued to be successful throughout the year and at their Extraordinary Meeting held on Friday, 9th February, 2024, the Housing Trustees approved renewal of the Salix Maintenance Contract for a further twelve-month period with effect from 1st April, 2024.

STRATEGIC PRIORITIES 2024/2025

1. The prime aims of the Charity are to continue to:

   (i) ensure residents' welfare is maintained
   (ii) improve standards of accommodation and communal facilities; and
   (iii) sustain the Charity's financial and strategic viability

2. To continue to liaise with Salford City Council and other key stakeholders in order to identify the implications of public funding cuts for residents of Humphrey Booth Housing Charity almshouse accommodation: and to manage the consequential changes in a way that is sensitive to the needs of residents and the wider community.

3. To keep under review Salford City Council's new five year Strategy 2023 to 2028 entitled "Homelessness is everyone's business" to minimise homelessness and provide suitable accommodation for the Charity's "preferred" client group of persons aged 60+. (Reference. The Charities (Booth Charities) Order 1985).

4. To continue to work with Investment Advisers to improve the Charity's financial strength and mitigate risks.

5. To continue to implement the programme of maintenance work as outlined in the approved Quinquennial Maintenance Plan for the 5 year period 2022/23 to 2026/27.

6. To endeavour to maintain full occupancy of the Charity's accommodation.

FINANCIAL REVIEW OF FUTURE PLANS

The Charity has sufficient reserves to meet the Strategic Priorities for 2024/2025 both in terms of Endowment Fund investment income to sustain the levels of service to residents, taking into account the risks already highlighted in the Financial Review of Social Housing Activities aforementioned, and Designated Funds to carry out improvement works.

There were also significant resources for the Charity to be in a position to respond to evolving needs in the community which will come to the Housing Trustees' attention through the monitoring measures described in the Strategic Priorities 2024/2025 aforementioned.

REPORTING REGULATIONS

The Housing Charity has complied with the Charities Statement of Recommended Practice (SORP) 2019 and the Accounting Direction for Private Registered Providers of Social Housing 2022 in the preparation of the Annual Accounts.

Barbara Griffin, MBE
Chairman of Trustees

Mr C Wells, DUniv
Trustee

Sheila M Jones
Chief Executive Officer/
Housing Manager

Date: 9th August, 2024

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE MATTERS

The Trustees are responsible for ensuring that the Charity maintains a system of internal control, including suitable monitoring procedures. The system is designed to ensure that maintenance of proper accounting records and the reliability of the financial information, used with the Charity or for publication, but any such system can only provide reasonable, and not absolute, assurance against misstatement or loss.

The Charity's internal control and monitoring procedures include:-

(a) the control of key financial risks through clearly laid down authorisation levels and segregation, within practical limits, of accounting duties;

(b) periodic reporting of financial statements with comparison to budgets and explanations of variances;

(c) reporting on compliance with internal controls and procedures.

The Trustees have reviewed the effectiveness of the system of internal controls for the period covered by the accounts.

B. Griffin.

Mrs B Griffin, MBE
Chairman of Trustees

THE HUMPHREY BOOTH HOUSING CHARITY

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales require the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incomes resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:-

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 9th August, 2024, and signed on their behalf by:

Mrs B Griffin, MBE
Chairman of Trustees

Opinion

We have audited the financial statements of Humphrey Booth Housing Charity "the charity" for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 charity'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. Our opinion on the financial statements does not cover the other information and, 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 this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of Trustees' Responsibilities in Relation to the Financial Statements set out on page 23, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- We enquired of the trustees and reviewed correspondence and trustee Board meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers, Statutory Auditor
One Express
1 George Leigh Street
Manchester M4 5DL

Date: 9 August 2024

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HUMPHREY BOOTH HOUSING CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds	Endowment funds	Total funds 2024	2023
		£	£	£	£
Income and endowments from:					
Charitable activities - social housing	2	**258,357**	**-**	**258,357**	248,288
Service level agreement		**31,484**	**-**	**31,484**	29,094
Investments	7	**270,801**	**360,446**	**631,247**	603,858
Transfer to income		**303,197**	**(303,197)**	**-**	-
Total Income		**863,839**	**57,249**	**921,088**	881,240
Expenditure on:					
Raising funds – Investment Management Fees		**39,288**	**55,248**	**94,536**	93,283
Charitable activities	2	**436,888**	**-**	**436,888**	449,038
Total Expenditure		**476,176**	**55,248**	**531,424**	542,321
Net Income/ (Expenditure)		**387,663**	**2,001**	**389,664**	338,919
Net gains/(losses) on investments	10	**458,203**	**730,445**	**1,188,648**	(1,223,681)
Net movement in funds		**845,866**	**732,446**	**1,578,312**	(884,763)
Reconciliation of funds:					
Total funds brought forward		**10,549,039**	**10,387,987**	**20,937,026**	21,821,789
Total funds carried forward		**11,394,906**	**11,120,433**	**22,515,339**	20,937,026

Note 23 (Page 42) - Comparative Statement of Financial Activities - 2023

The financial statements on pages 27 to 42 were approved and authorised for issue by the Trustees on 9th August, 2024, and were signed on their behalf by:

Mrs B Griffin, MBE
Chairman

Mr C Wells, DUniv
Trustee

Mrs S M Jones
Chief Executive Officer /Housing Manager

The results relate wholly to continuing activities and the notes on pages 30 to 42 form an integral part of these accounts.

HUMPHREY BOOTH HOUSING CHARITY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible fixed assets	9	**1,421,610**	1,290,298
Investments	10	**19,501,948**	18,109,979
		20,923,558	19,400,277
Current assets			
Debtors	11	**11,751**	18,714
Cash and cash equivalents:			
Investments – deposit accounts		**564,158**	550,952
Cash at bank and in hand		**1,103,057**	1,058,081
Total cash and cash equivalents		**1,667,216**	1,609,033
Total current assets		**1,678,967**	1,627,747
Creditors: amounts falling due within one year	12	**(87,186)**	(90,998)
Net current assets		**1,591,781**	1,536,749
Net assets		**22,515,339**	20,937,026
The funds of the charity			
Permanent Endowment Fund - Reserves	13	**11,120,433**	10,387,987
Unrestricted Funds			
Development Fund - Reserves	14b	**4,557,406**	4,175,138
Extraordinary Repair Fund - Reserves	14a	**3,641,908**	3,558,377
Revenue Reserves	15	**2,990,371**	2,610,303
Social Housing Grants Fund	1/15	**205,222**	205,222
Total unrestricted funds		**11,394,906**	10,549,039
Total charity funds	15	**22,515,339**	20,937,026

Approved and authorised for issue by the Trustees on 9th August, 2024, and signed on their behalf by:

Mrs B Griffin, MBE
Chairman

Mr C Wells, DUniv.
Trustee

Mrs S M Jones
Chief Executive Officer /Housing Manager

The results relate wholly to continuing activities and the notes on pages 30 to 42 form an integral part of these accounts.

HUMPHREY BOOTH HOUSING CHARITY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash used in operating activities	**(59,029)**	(109,517)
Cash flows from investment activities		
Investment and Interest Income	**314,699**	306,832
Purchase of tangible fixed assets	**(197,488)**	(24,570)
Cash provided by investing activities	**117,211**	282,262
Changes in cash and cash equivalents during the year	**58,182**	172,745
Cash and cash equivalents at the beginning of the year	**1,609,033**	1,436,288
Total cash and cash equivalents at the end of the year	**1,667,216**	1,609,033

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds	**1,578,312**	(884,763)
Add back depreciation charge	**66,176**	61,008
Add back in investment management fees deducted at source from investment income	**94,536**	93,283
Deduct interest income shown in investing activities	**(612,556)**	(598,599)
Add back losses/(Deduct gains) on investments	**(1,188,648)**	1,223,681
Decrease/(Increase) in debtors	**6,963**	(9,072)
(Decrease)/Increase in creditors	**(3,812)**	4,945
Net cash used in operating activities	**(59,029)**	(109,517)

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The accounts are presented in £ sterling. The majority of the figures in this document have been rounded to the nearest £. This means that there may be very minor inconsistencies between tables and notes due to rounding adjustments.

The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

Having reviewed the following throughout the Financial Year, the Trustees are confident that the accounts are drawn up on a going concern basis:-

- Investment management performance
- Cash flow forecasts
- Annual Budget Statement
- Management Accounts
- Financial Statements

Moreover, the Trustees have reviewed the future funding requirements and are satisfied that the Charity has secured adequate and diversified resources to continue as a going concern for the foreseeable future.

These resources comprise cash deposits guaranteed under the Financial Services Compensation Scheme and investments in UK and Global Equities, Fixed Interest and Alternative Assets managed by professional Investment Managers and reviewed by Independent Advisers appointed by the Charity.

The Charity's housing units are proving to be in demand, with nil voids on occasion.

A summary of the more important accounting policies, which have been applied consistently, are set out below.

Income Recognition

Income from charitable activities represents weekly maintenance contribution income and service charges receivable.

Investment income represents dividends and interest receivable.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Cost of raising Funds

The costs of generating funds consist of investment management costs.

1 ACCOUNTING POLICIES (continued)

VAT
The Housing Charity is not registered for Value Added Tax.

Pension Costs
The Housing Charity offers contributions in respect of all eligible employees. These are charged to the Income and Expenditure Account as incurred.

Unrealised Gains and Losses
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Housing Charity Property and Capitalisation of Housing, Land and Buildings (Freehold)
Housing Charity properties are principally properties available for letting and are stated at cost. The cost of properties is their purchase price together with incidental cost of acquisition, administration costs and interest payable up to date of practical completion. The cost of further works to properties are capitalised where the requirements of the Accounting Standards are met.

Works which enhance the property value by increasing weekly maintenance contribution levels, reducing costs or increasing the life of the asset are capitalised.

Development administration costs which can be shown to be directly attributable to the development activity are added to the cost of fixed assets in the balance sheet. Where development and administration costs are incurred internally or in providing services to other organisations which cannot be recovered they are taken to the income and expenditure account.

Depreciation of Housing Land and Buildings
Fixed Assets are depreciated at rates calculated to write down the net book value to their estimated residual value, on a straight line basis, over the expected remaining useful life of the particular asset. The depreciable amount will be recognised in the Statement of Financial Activity over the useful life of the asset.

The requirements of Component Accounting have been considered and fully reflected in the Financial Statements produced for 2023/24.

Depreciation of the asset value of each property is calculated with reference to its remaining useful life. The following components are determined and recognised under the definition of enhancement.

Improvements	Useful Economic Life
Structure	50 years
Roofing	40 years
Windows, External Doors, Central Heating and Bathrooms	25 years
Kitchens and Other Fixtures	5 years

Properties are maintained to a high standard through a continuing programme of refurbishment and maintenance.

Impairment
The Trustees have reviewed the book values of properties at the year-end for the possibility of impairment and do not consider that any such write-down is required.

1 ACCOUNTING POLICIES (continued)

Depreciation of other Fixed Assets

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets as follows:

Asset Class	Useful Economic Life
Freehold Property	50 years
Equipment	5 years

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the settlement amount due after trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of deposit or similar accounts. It also includes current asset investments invested on a short term basis with a maturity of twelve months or less from the date of acquisition.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement value after allowing for any trade discounts due.

Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Social Housing Grant (SHG) must be recycled by the Charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Regulator of Social Housing. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

1 ACCOUNTING POLICIES (continued)

Endowment Funds and Designated Reserves:

(i) Permanent Endowment Fund

The Trustees may apply the income from the Fund in furthering the Objects of the Housing Charity and the investment income is transferred to unrestricted funds in line with the Charity SORP requirements.

(ii) Designated Reserves (Development Fund)

This designated reserve represents amounts earmarked to support the Triennial Housing Strategy.

(iii) Designated Reserves (Extraordinary Repair Fund)

This designated reserve represents amounts allocated to carry out major repairs on Housing Properties. Actual expenditure incurred on extraordinary repairs is charged to the Income and Expenditure Account as part of operating costs and transfers of funds are made between the Income and Expenditure Account and the Extraordinary Repair Fund to adjust the latter to the determined year-end balance.

(iv) Designated Reserves (Social Housing Grants Fund)

In accordance with the Charities SORP FRS102, grants received from government have been treated as income and added to reserves, the fund is held separately from unrestricted reserves reflecting the possibility of a repayment demand from the social housing authority.

(v) Judgements and Estimates

In the opinion of the Trustees there are no key Judgements or Estimates to be disclosed.

2 CHARITABLE ACTIVITIES – SOCIAL HOUSING ACTIVITY

	2024	2023
	£	£
Income from letting activities		
Weekly maintenance contribution receivable net of identifiable service charges	**233,248**	223,308
Service charges receivable	**34,892**	34,320
	268,140	257,628
Voids	**(12,074)**	(11,359)
Net weekly maintenance contributions receivable	**256,066**	246,269
Other income from social housing lettings	**2,291**	2,019
Total income from social housing activities	**258,357**	248,288
Operating and *non-operating expenditure		
Housing management	**18,111**	19,916
Services	**68,531**	66,762
Routine maintenance	**19,146**	43,621
Cyclical maintenance and Repairs and Improvements	**51,362**	45,197
Governance costs	**27,232**	21,884
Staff costs	**150,747**	149,608
Depreciation	**66,176**	61,008
Other costs	**35,583**	41,042
Total expenditure on social housing activities	**436,888**	449,038
Operating deficit on social housing lettings	**(178,531)**	(200,750)

*Non-operating expenditure relates to quinquennial and other costs

3 GOVERNANCE COSTS

Audit and accountancy	**21,507**	15,684
Professional fees	**5,725**	6,200
Total governance cost	**27,232**	21,884

4 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

	2024	2023
	£	£
Wages & Salaries	**132,572**	130,901
Agency Staff	**-**	-
Social Security Cost	**10,785**	10,967
Pension Costs	**7,390**	7,740
	150,747	149,608

The above figures represent 50% of the full salary costs.

The Chief Executive Officer/Housing Manager and all staff are jointly employed by the Distributors of the Booth Charities and the Humphrey Booth Housing Charity. 50% of salaries are recharged to the Humphrey Booth Housing Charity as management fees to reflect the time spent on its activities.

The number of staff whose remuneration exceeded £60,000 was 1 (2023 – 1) within the band £70,001 – £80,000. The total annual salary paid to the Chief Executive Officer/Housing Manager across the Charities excluding personal pension contributions was £78,681.73 (2023: £74,228.01). The total number of staff employed during the year was 9 reduced to 8 with effect from November, 2023 (2023 – 9) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The average number of staff employed during the period was 9 (2023 – 9). The average number of full time equivalent employees during the year based on a 35 hour week was 3.2 (2023 – 3.5).

The Charity contributes up to 6% of staff salaries matched to employee contributions to Personal Pension Plans and NEST through auto-enrolment. Pension costs in respect of the personal pension arrangements of employees was £7,390 (2023 - £7,740). The 6% personal pension contributions in respect of the Chief Executive Officer/Housing Manager across the Charities was £4,720.87 (2023: £4,453.66). The Chief Executive Officer/Housing Manager is an ordinary member of the pension scheme. There is no individual pension arrangement for the Chief Executive Officer/Housing Manager to which the Charity contributes, and no enhanced or special terms apply to the Chief Executive Officer/Housing Manager's pension.

The key management personnel of the Charity comprises the Trustees, the Chief Executive Officer/Housing Manager, Deputy Chief Executive Officer and Accountant. The total employee remuneration of the management personnel of the Charity including NI was £93,009 (2023: £88,093). The total employee benefits of the management personnel of the Charity including NI and pension costs was £98,012 (2023: £92,813).

Arrangements for setting pay and remuneration of the key management personnel of the charity
The Housing Charity Trustees are voluntary and not remunerated. Travel expenses during the year totalled £Nil (2023: £Nil). No Trustee received payment for professional or other services supplied to the Charity (2023: £Nil).

Annually, the budget for the ensuing year, including salary costs is considered by the Housing Charity Trustees at their March meeting. The budgeted salary cost takes account of the contractual Annual Review.

The Charity sets pay and remuneration of key management personnel (the Chief Executive Officer/Housing Manager, Deputy Chief Executive Officer and Accountant) by benchmarking against the charitable sector.

The Housing Charity Trustees annually review pay and remuneration of all staff. A salary increase was awarded under the contractual Annual Review.

The Charity is a Living Wage Employer.

5 AUDITOR'S REMUNERATION

Amounts payable in respect of external audit fees were £13,270 exc. VAT (2023: £12,900 exc. VAT).
Amounts payable for internal audit fees were £4,185 exc. VAT (2023: Nil).

6 DEPRECIATION CHARGES

Note 9 details the depreciation charge on Social Housing properties £56,600 (2023: £51,677). The depreciation charge on Freehold Land and Buildings is £5,325 (2023: £5,325) and on Equipment is £4,250 (2023: £4,005).

7 INVESTMENT INCOME

	2024	2023
	£	£
Dividends & interest on managed funds	**612,556**	598,599
Bank interest receivable	**18,691**	5,259
	631,247	603,858

Interest receivable relates to bank deposit and investment interest.

8 TAXATION

There is no liability to Corporation tax on the result for the year as the Housing Charity claims charitable relief under section 505 ICTA 1988 in respect of its activities.

9 TANGIBLE FIXED ASSETS

	Social housing properties	**Freehold *land and buildings**	**Equipment**	**Total**
	£	**£**	**£**	£
Brought forward at 1 April 2023	2,029,239	266,274	97,403	2,392,917
Additions	195,546	-	1,942	197,488
Disposals	-	-	(4,406)	(4,406)
at 31 March 2024	**2,224,785**	**266,274**	**94,939**	**2,585,998**
Depreciation				
Brought forward at 1 April 2023	(929,824)	(87,719)	(85,075)	(1,102,618)
Provided in year	(56,600)	(5,325)	(4,250)	(66,176)
Depreciation on disposals	-	-	4,406	4,406
Carried forward at 31 March 2024	**(986,424)**	**(93,044)**	**(84,920)**	**(1,164,388)**
Net book value				
at 31 March 2024	**1,238,361**	**173,230**	**10,019**	**1,421,610**
at 1 April 2023	**1,099,415**	**178,555**	**12,328**	**1,290,298**

9 TANGIBLE FIXED ASSETS (Cont'd)

During the year works to properties of £176,268 were capitalised (2023: £17,415) whilst £70,508 (2023: £88,818) were expensed to the Income and Expenditure Account.

*Pursuant to the provisions of the Charity Commission Scheme (Statutory Instrument No. 1935) governing the Housing Charity dated 10th December, 1985, the legal estate in the land and property of the Housing Charity is vested in the Trustees of the Booth Charities as bare Trustees for the Housing Charity.

10 INVESTMENTS

	2024	2023
	£	£
at 1 April 2023	**18,109,979**	19,135,175
Cash Movement	**209,342**	198,485
Unrealised gains/(losses) in year	**1,182,627**	(1,223,681)
at 31 March 2024	**19,501,948**	18,109,979

The investments are held with Sarasin & Partners LLP and Rathbone Investment Managers Limited.
The historic cost of these investments at 31st March, 2024, was £14,433,990 (2023: £14,265,604).
Investments are shown at market value at the balance sheet date.

	2024	2023
	£	£
The Investments comprise:		
Fixed Interest	**3,201,269**	3,000,078
UK Equities	**3,233,000**	4,975,488
Global Equities	**10,645,415**	7,177,193
Property	**370,988**	424,161
Alternative Assets	**1,504,951**	2,175,502
Liquid Assets	**546,324**	357,557
Reported Balances	**19,501,948**	18,109,979

Market value of investments greater than 5% of total investment

Sarasins Endowment Funds (formerly the Alpha CIF for Endowments)	10,422,282

		2024	2023
		£	£
11	**DEBTORS**		
	Weekly Maintenance Contribution debtors	**1,599**	2,507
	Prepayments and accrued interest	**10,152**	16,207
		11,751	18,714
12	**CREDITORS: amounts falling due within one year**		
	Other creditors	**29,298**	31,511
	Accruals and deferred income	**57,888**	59,487
		87,186	90,998
13	**PERMANENT ENDOWMENT FUND (Reserves)**		
	Balance at 1 April 2023	**10,387,987**	11,084,049
	Transfer between funds	**-**	-
	Income	**57,249**	58,297
	Expenditure	**(55,248)**	(54,899)
	Unrealised revaluation gains/(losses) on investments	**730,445**	(699,459)
	Balance at 31 March 2024	**11,120,433**	10,387,987

Included within the Permanent Endowment Fund is a gain of £730,445 (2023: loss of £699,459) relating to unrealised gains/(losses) on investments.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

		2024	2023
		£	£
14a	**DESIGNATED RESERVES (Extraordinary Repair Fund - Reserves)**		
	Balance at 1 April 2023	**3,558,377**	3,741,464
	Transfer between funds	**(145,561)**	13,060
	Unrealised revaluation gains/(losses) on investments	**165,291**	(244,403)
	Investment income	**104,881**	103,188
	Expenditure	**(17,193)**	(16,919)
	Movement in the year transferred from Income and Expenditure account	**(23,887)**	(38,013)
	Balance at 31 March 2024	**3,641,908**	3,558,377

Included within the Extraordinary Repair Fund is a gain of £165,291 (2023: loss of £244,403) relating to unrealised revaluation gains/losses on investments.

The Charities (Booth Charities) Order 1985 requires the transfer of a yearly sum of not less than £27,040 to the Extraordinary Repair Fund.

14b	**DESIGNATED RESERVES (Development Fund - Reserves)**		
	Balance at 1 April 2023	**4,175,138**	**4,341,998**
	Transfer between funds	**(19,278)**	**(552)**
	Unrealised revaluation gains/(losses) on investments	**286,891**	**(279,819)**
	Investment income	**136,381**	**134,582**
	Expenditure	**(21,726)**	**(21,071)**
	Balance at 31 March 2024	**4,557,406**	**4,175,138**

Included within the Development Fund is a gain of £286,891 (2023: loss of £279,819) relating to unrealised revaluation gains/(losses) on investments.

15 RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES*

		Unrestricted Reserves		
	Permanent Endowment Fund	**Revenue Reserve Fund**	**Designated Reserve Funds**	**Total**
	£	**£**	**£**	**£**
at 1 April 2023	**10,387,987**	**2,815,524**	**7,733,515**	**20,937,026**
Transfer between funds	-	188,726	(188,726)	-
Income	57,249	622,578	241,262	921,089
Expenditure	(55,248)	(437,257)	(38,919)	(531,424)
Gains on investments	730,445	6,021	452,182	1,188,648
Carried forward at 31 March 2024	**11,120,433**	**3,195,592**	**8,199,314**	**22,515,339**

*See 2023 comparative on page 40.

The total Revenue Reserves of £3,195,593 include the Social Housing Grant Fund of £205,222 for 2023/24

RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES – 2023 COMPARATIVE

	Permanent Endowment Fund	Unrestricted Reserves: Revenue Reserve Fund	Unrestricted Reserves: Designated Reserve Funds	Total
	£	£	£	£
at 1 April 2022	**11,084,049**	**2,654,278**	**8,083,462**	**21,821,789**
Transfer between funds	-	25,505	(25,505)	-
Income	58,297	585,174	237,769	881,240
Expenditure	(54,899)	(449,432)	(37,990)	(542,321)
Loss on investments	(699,459)	-	(524,222)	(1,223,681)
Carried forward at 31 March 2023	**10,387,987**	**2,815,524**	**7,733,515**	**20,937,026**

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Fund	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	1,421,610	1,421,610
Investments	11,120,673	8,381,274	19,501,948
Cash at bank and in hand	-	1,667,216	1,667,216
Other net current assets	-	(75,435)	(75,435)
	11,120,673	**11,394,665**	**22,515,339**

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2023 COMPARATIVE

	Permanent Endowment Fund	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	1,290,298	1,290,298
Investments	10,387,560	7,722,419	18,109,979
Cash at bank and in hand	-	1,609,033	1,609,033
Other net current assets	-	(72,284)	(72,284)
	10,387,560	**10,549,466**	**20,937,026**

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

17 NUMBER OF UNITS IN MANAGEMENT

The total number of units in management is 44. (2023: 44).

18 CAPITAL COMMITMENTS

At 31st March, 2024, there is a capital commitment of approximately £450,000 to £500,000 for the two new build bungalows at Mainprice Close.

19 CONTINGENT LIABILITIES

At 31st March, 2024, there were no known material contingent liabilities. (2023: £Nil)

20 RELATED PARTIES

The Governing Order of the Charity is the Booth Charities Order 1985. This document also governs The Humphrey Booth The Elder's and Grandson's Charities. The Distributors of that Charity administer and manage the Housing Charity. The amount owed to the Distributors of The Booths Charities at 31 March 2024 was £29,287 (2023: £31,511). The amount of management charges in respect of salaries charged from the Distributors of The Booth Charities to the Housing Charity was £150,747 (2023: £149,608). The amount of running costs charged to the Distributors of The Booth Charities was £31,484 (2023: £29,094).

Under the terms of the Governing Order, three Housing Trustees are appointed by the Council of the City of Salford. All transactions with Salford City Council are on normal Commercial terms.

In contracting for services and suppliers, the Charity addresses the potential for Housing Trustees' conflict of interest, via -

(i) the procedures outlined under the Governance section on Pages 15 to 19 of the Annual Report; and

(ii) adherence to the Standing Financial Instructions, incorporating Competitive Tendering and Quotation Policy and Procedures; and the Select List of Service Providers: Policy.

21 LEGISLATIVE PROVISIONS

The Charity is governed by Statutory Instrument – The Charities (Booth Charities) Order 1985, and its registered Charity number is 1072080.

22 CASH INVESTMENTS

Cash investments in deposit accounts were £564,158 (2023: £550,952) at year end.

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 2023

	Notes	Unrestricted funds	Endowment funds	Total funds 2023
		£	£	£
Income and endowments from:				
Charitable activities -social housing	2	248,288	-	248,288
Service level agreement		29,094	-	29,094
Investments	7	245,134	358,724	603,858
Transfer to income		300,427	(300,427)	-
Total Income		822,943	58,297	881,240
Expenditure on:				
Raising funds – Investment Management Fees		38,384	54,899	93,283
Charitable activities	2	449,038	-	449,038
Total Expenditure		487,422	54,899	542,321
Net Income/ (Expenditure)		335,521	3,397	338,919
Net (losses)/gains on investments	10	(524,222)	(699,459)	(1,223,681)
Net movement in funds		(188,701)	(696,062)	(884,763)
Reconciliation of funds:				
Total funds brought forward		10,737,740	11,084,049	21,821,789
Total funds carried forward		10,549,039	10,387,987	20,937,026

HUMPHREY BOOTH HOUSING CHARITY

England & Wales - Charity number 1072080

Accounts

HUMPHREY BOOTH HOUSING CHARITY

ANNUAL REPORT AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

Registered Charity No. 1072080

Regulator of Social Housing No. A0798

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THE HUMPHREY BOOTH HOUSING CHARITY
TRUSTEES' ANNUAL REPORT 2022/23

TRUSTEES

Mrs Barbara Griffin, MBE	Chairman
City Mayor of Salford	P Dennett, Esq from 6th May, 2016
Mr G G Curtis	Senior Church Warden, Manchester Cathedral
Councillor K M Garrido	from 17th May, 2023
Mrs Margaret Hayhurst	to 17th November, 2022
Councillor D A Lancaster, MBE	
P M McNamara	
Councillor J Mullen	from 20th July, 2022
Councillor G C Reynolds	to 17th May, 2023
Mrs M L Walker, JP, DL	from 10th February, 2023
C Wells Esq DUniv	
J C Willis Esq CBE CPFA	

LEGAL AND ADMINISTRATIVE INFORMATION

Name and address of Charity:
The Humphrey Booth Housing Charity
The William Jones Building
1 Eccles Old Road
Salford M6 7DE

Governing Document:
Statutory Instrument – The Charities (Booth Charities) Order 1985 No. 1935

Charity Registration No.:
1072080

Regulator of Social Housing No.
A0798

Chief Executive to the Charity
Mrs S M Jones

Bankers:

Co-operative Bank Plc
1 Balloon Street
Manchester M60 4EP

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Yorkshire Bank
48 – 50 Market Street
Manchester M1 1PW

Santander UK Bank
Customer Service Centre
Bootle
Merseyside L30 4GB

Handelsbanken PLC
4 Brewery Yard
Deva City Office Park
Trinity Way
Manchester M3 7BB

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton NN3 6NW

Scottish Widows
PO Box 883
Leeds LS1 9TY

Shawbrook Bank
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood, Essex CM13 3BE

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

Solicitors:
Butcher and Barlow LLP
Commercial Office
3 Royal Mews
Gadbrook Park
Northwich CW9 7UD

Auditors (External):	Beever and Struthers One Express 1 George Leigh Street Manchester M4 5DL
Investment Managers:	Rathbone Investment Managers Limited Port of Liverpool Building Pier Head Liverpool L3 1NW and Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Investment Management Advisers:	Portfolio Review Services Pailings Warboys Road Kingston Hill Surrey KT2 7LS
Health and Safety Advisers and Design Consultants:	Warburton Associates Design and Management Ltd The Old Police Station 62 Chapel Street Salford M3 7AA

GOVERNANCE

Statutory Instrument No. 1935 The Charities (Booth Charities) Order 1985 – provides that the Housing Charity shall be administered and managed by the Distributors of the Booth Charities as the Charity Trustees thereof.

OBJECT

The Object of the Humphrey Booth Housing Charity is to provide and maintain almshouses for the residents and to benefit the residents.

(Ref. Paragraph 45: The Charities (Booth Charities) Order 1985 (SI No. 1935), in relation to Paragraph 2(f) of the Order which defines "residents" as "the poor inhabitants [of Salford] who are appointed to reside in the almshouses belonging to the Housing Charity").

GOVERNING ORDER

Pursuant to the provisions of the Charity Commission Scheme (Statutory Instrument No. 1935) governing the Housing Charity dated 10th December, 1985, the legal estate in the land and property of the Housing Charity is vested in the Trustees of the Booth Charities as bare Trustees for the Housing Charity.

The land and buildings belonging to the Housing Charity and any further land and buildings acquired or appropriated for use for the purposes of the Housing Charity shall be appropriated and used for the accommodation of residents in conformity with the provisions of the Scheme.

Under the terms of the Statutory Instrument the Trustees of the Housing Charity:

Shall first defray out of the income of the Housing Charity the costs of repairs and insurance and all other charges and outgoings payable in respect of the property of that Charity and all proper costs, charges and expenses of and incidental to the administration and management of that Charity.

May establish and maintain out of the income of the Housing Charity a reserve fund to be entitled "The Cyclical Maintenance Fund" for the purpose of providing for those items of ordinary maintenance and repair of the almshouses and other property belonging to the Housing Charity which recur at infrequent intervals.

Shall establish and maintain a reserve fund to be entitled "The Housing Charity Extraordinary Repair Fund" for the purpose of providing for the extraordinary repair, improvement, or rebuilding of the almshouses and other property belonging to the Housing Charity.

And, (subject to the payment aforesaid) shall apply the income of the Housing Charity for the benefit of the residents in the almshouses of the Housing Charity or any of them in such a manner as the Trustees think fit from time to time.

PUBLIC BENEFIT STATEMENT

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

In the discharge of its responsibilities, the Charity ensured that its operational focus throughout the year was geared to public benefit.

In meeting its objectives, the Charity provided subsidised, high quality, comfortable, affordable, housing and communal facilities, coupled with speedy, efficient maintenance and support services.

ACHIEVEMENT

In the financial year 2022/23, the Housing Trustees approved a plan to develop the Mainprice Close estate to provide two one bedroom bungalows to meet the needs of elderly Salford residents in the City.

SELECTION AND TRAINING

New Housing Trustees are selected in compliance with the Governing Order and undergo induction and training relevant to their role.

Newly appointed Housing Trustees holding office during the year were issued with an Induction Pack including a copy of the Governing Order; Standing Financial Instructions; GDPR Privacy Policy; Charity Commission Guidance CC3 the essential trustee: what you need to know, what you need to do and the Charity Commission's "Charity Trustee Welcome Pack".

Relevant training courses are offered to Housing Trustees throughout the year.

Housing Trustees are issued with copies of the Charity Commission News and the Almshouses Gazette.

IMPACT MEASUREMENT

Impact measurement and Best Value are integral to the continuous review of the Charity's management of its almshouse properties.

A qualitative measurement is inbuilt into the "relettable condition" model implemented by the Charity in order to guarantee uniformly high standards of décor, floor coverings (safety standards) and window furnishings – all reviewed and renewed at every point of re-let, along with functional tests and a maintenance review.

In distinguishing between intention and outcome in order to measure impact, the Charity liaises with other agencies (including informal support groups) when marketing properties tailored to residents' specific needs.

The beneficial impact of the Charity's housing provision to the wider community, is illustrated in the patterns and trends of approved applications – i.e. predominantly, applicants who were at risk of becoming homeless and were residing in temporary accommodation, others who required "state of the art" specialist housing due to impairment and/or disability; and those who needed to downsize according to their physical and income constraints and, thereby, to release rented family homes in accordance with Government policy.

The Charity's charges for its almshouse accommodation are significantly subsidised (particularly aimed at alleviating fuel poverty), amongst the lowest in the City, and attract Housing Benefit support for residents who satisfy the qualifying criteria.

STANDARDS COMPLIANCE STATEMENT

The Charity falls within the regulatory compliance ambit of the Regulator of Social Housing (RSH) Regulatory Arrangements for Small Associations (RASA) and complies with the Regulator of Social Housing Governance and Financial Viability Standards. In meeting the regulatory standards, the Housing Charity has adopted the NHF's Code of Governance 2020 Edition and is satisfied that it complies with the spirit of the code and the principles set out in it and the Almshouse Association Standards of Management.

The Charity is a member of the newly formed Almshouse Association's Registered Providers Network.

The Charity's Annual Report is displayed for residents' information in the estate Community Centres and the Charity's Headquarters reception area, along with information leaflets explaining the remit of the Housing Ombudsman Service.

CHARITY GOVERNANCE CODE

At their meeting held on 8th July, 2022, the Housing Trustees approved:

- the Charity Governance Code for Smaller Charities (2020 Edition) and, having in place rigorous governance arrangements, mostly comply with the Code. The Charity Governance Code will be reviewed annually;
- Humphrey Booth Housing Charity Controls Report for the year ended 31st March, 2022;
- NHF's Code of Governance 2020 edition Compliance Check List; and
- The Almshouse Association Governance Check List

Governance aspects of the Charity are considered and reviewed throughout the year as part of the Risk Register and the Charity Governance Code is useful in highlighting improvements that can be made. Any significant improvements will be reported in future Annual Reports.

HOUSING OMBUDSMAN: NEW COMPLAINTS HANDLING CODE

The Charity complied with the Housing Ombudsman's new Complaints Handling Code applicable to Registered Providers. No complaints were received in the period 1st April, 2022, to 31st March, 2023.

HOUSING CHARITY ESTATES

MAINPRICE CLOSE Eccles Old Road Salford M6 7AE	6 apartments (1 x 2 bedroom; 4 x 1 bedroom; 1 x studio) 2 self-contained bungalows (2 x 2 bedroom, disabled access) 8
ST JAMES CLOSE Vicarage Close Salford M6 8EQ	20 apartments (2 x 1 bedroom; 18 studio)
WINSTANLEY CLOSE Acresfield Road Salford M6 7EZ	16 apartments (10 x 1 bedroom; 6 studio)
TOTAL	**44 Units**

The estates are set in landscaped gardens, maintained via a contractual arrangement with Salford City Council. Laundry and community facilities are provided on all estates.

Accommodation comprises:-

- self-contained studio-type apartments with separate hallway, kitchen and bathroom;
- one bedroom apartments, with lounge, kitchen, bedroom and bathroom;
- one bedroom conversions (Phases I and II), with entrance hall, lounge, kitchen, bedroom, bathroom with bath and w.c. and shower room with w.c.

- one bedroom conversions (Phase III), with entrance hall, lounge, kitchen, bedroom, bathroom with shower and w.c. and cloakroom with wash hand basin and w.c.

- self-contained, disabled access bungalows, with entrance hall, lounge, kitchen, 2 bedrooms, bathroom with shower and w.c., separate w.c., store room, covered car port with wheelchair/cycle store and rear paved garden; and

- two bedroom apartment, with entrance hall, lounge/dining room, dining kitchen, double and single bedrooms, bathroom with bath/shower and separate w.c.

Resident contributions within the financial year 2022/23 ranged from £104.51 to £126.99 per week and included an accommodation charge, service charge and in apartment units, hot water and background heating.

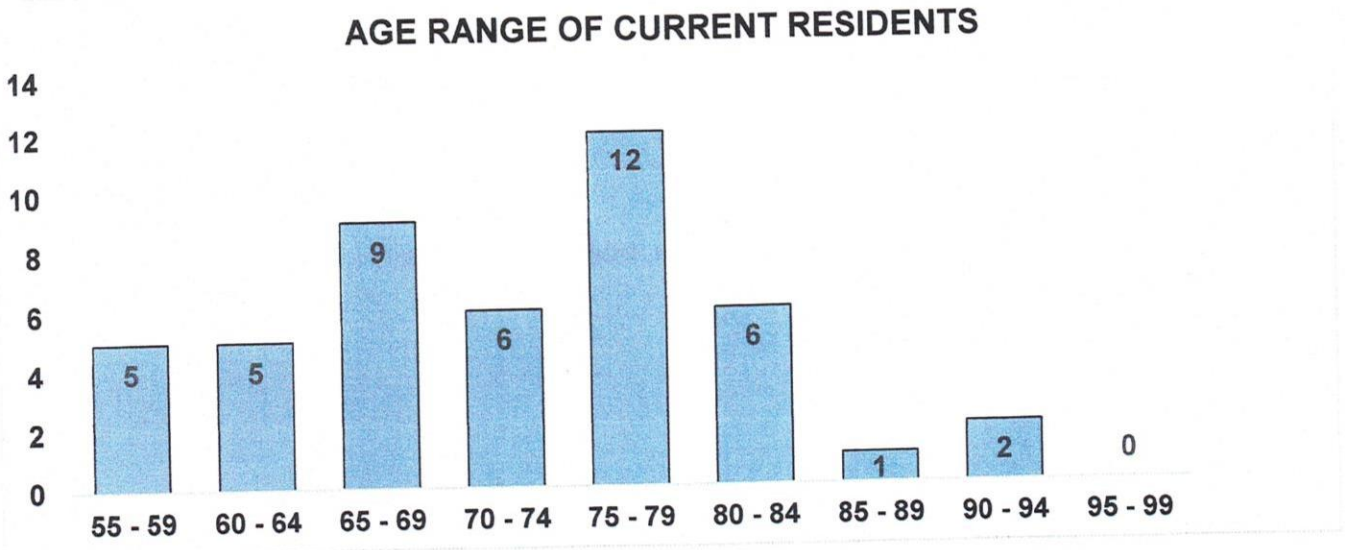
The Charity continued to subsidise:

- the service charge to residents at a cost of £11.20 (2021/22 - £8.73) per week; and
- the background heating and hot water supply charges which were increased by 6% (total increase to the Charity of 10% to 30th September, 2022, and 18.39% from 1st October, 2022) an average increase to residents of £0.53p per unit per week, in order to alleviate fuel poverty.

12% of residents of Humphrey Booth Housing Charity elected to use the services of Care on Call, a 24 hour mobile warden service for which residents are charged direct.

AGE PROFILE OF RESIDENTS

The current age range is shown below, with the youngest resident being 57 and the oldest 93 years of age. The average age of the residents is 72 Years. 32 residents are male and 14 residents are female.



During the year 2 residents internally transferred to more suitable ground floor accommodation and 6 new residents were offered, and accepted accommodation. Two residents moved into studio accommodation at St James Close, one resident moved into a studio property, one resident moved into a one bedroom property and one resident moved into a one bedroom converted property at Winstanley Close and one resident moved into a disabled access bungalow at Mainprice Close.

WEEKLY MAINTENANCE CONTRIBUTION: ANNUAL REVIEW WITH EFFECT FROM 1ST APRIL, 2022

Following the Government's announcement in October, 2017, outlining its intention to set a long term rent deal for Local Authority Landlords and Housing Associations permitting annual rent increases on both social rents and affordable rent properties of up to CPI plus 1% from 2020 for a period of at least 5 years.

The Secretary of State for Housing, Communities and Local Government published on 26th February. 2019, a "Direction to the Regulator" to set a Rent Standard applicable from 1st April, 2020. Registered providers must set rents from 1st April, 2020, in accordance with the Government's Policy Statement on Rents for Social Housing. The formula for the target rent for 2022/23 of CPI + 1% (4.1% in total - CPI September 2021 3.1% + 1%). Costs for utility contracts secured by the Charity in 2019 and 2022 resulted in a small increase in the heating and hot water charges; whilst the service charge continues to be heavily subsidised by the Charity.

DEVELOPMENT PROGRAMME

St James Close: Strategic Planning

St James Close estate continues to be monitored long term in relation to demand and its strategic geographical location within the City. As at 31st March, 2023, St James Close was 100% occupied.

QUINQUENNIAL MAINTENANCE OF HOUSING STOCK 2022/23 TO 2026/27

Following approval by the Housing Charity Trustees of the portfolio-wide Quinquennial Maintenance Plan produced by Warburton Associates Design and Management Limited as it related to tasks classified as requiring attention within one year and after one year and within five years, the following programme of work was undertaken during the Financial Year:-

Mainprice Close:

Annual fire extinguisher testing.
Overgrown shrubbery and trees were cut back.
Re-decoration to fencing and gates.
Boundary wall made structurally sound, cleaned and repointed.
Bin store area created at the rear of Block 15-18.
Cleaning and clearing of rainwater outlets, gullies and gutters.
Cleaning, clearing and flushing of rainwater gulley in the main car park.

St James Close:

Annual fire extinguisher testing.
Overgrown shrubbery cut back, one tree was felled and leaves were removed.
New Polysafe flooring laid to the hallway, toilets and kitchen areas in the Community Centre.
Cleaning and clearing of rainwater outlets, gullies and gutters.
Localised re-pointing of brickwork.
Gravel weather strips around the perimeter of all buildings were reinstated.
Removal of vegetation from the southern boundary wall and repointing to minor cracks.
Treatment and clearing of moss – estate footpaths.

Winstanley Close

Annual fire extinguisher testing.
New Polysafe flooring laid to the hallway in the Community Centre.
Clearing and cleaning of roof fascias, soffits, gutters and outlets.
Remedial joint repointing to several areas of low level brickwork.
Replacement/repairs to areas of external balustrading on the communal balconies.
Replacement of the hand rail outside the Community Centre.
Gravel weather strips around the perimeter of all buildings were reinstated.
Treatment and clearing of moss – estate footpaths.

HEALTH AND SAFETY

The Charity continued to work in liaison with Warburton Associates Design and Management Limited in their capacity as Health and Safety advisers. The Health and Safety Management Systems file was reviewed and updated.

Government guidance and "staying safe" posters remain displayed in all communal stairways and in the Community Centres.

The stipulated timetable for Electrical Inspection Testing and remedial work was observed throughout the year.

Laundry equipment, specifically the tumble dryers on each Estate, were inspected and serviced. Annual gas safety checks were undertaken and the appropriate Certificates issued.

Cyclical inspections of occupied units and weekly fire call point and emergency light testing, trip hazard inspections and reporting, and internal inspections of void properties were carried out on all Estates.

As an outcome of the annual Health and Safety inspections of occupied properties at St James Close and the subsequent inspection undertaken by the Charity's Architects, Warburton Associates Design and Management Limited, at their meeting held on Friday, 11th November, 2022, the Housing Trustees approved the quotation received from Miller Knight Resource Management Limited to replace the existing 20 flat front doors, 5 block front doors and 5 block back doors with certified FD30S fire door sets with self-closures.

The Charity continues to work with Greater Manchester Fire and Rescue Service in offering residents Home Fire Safety Assessments. The Home Fire Safety Assessments, carried out by GMFRS personnel, offer residents advice on fire safety in the home. All residents are afforded the opportunity to avail themselves of a Home Fire Safety Assessment. All units are fitted with smoke and heat detectors which are checked and maintained throughout the year.

Control of Asbestos Regulations 2012 (CAR 2012)

Annual Asbestos inspections were undertaken during week commencing 4th April, 2022. The summary of the survey results estate-wide showed no remedial or removal works required. The register has been updated accordingly.

A minimal presence of low grade asbestos content remains within the Charity's properties.

Guarding against the risk of Legionella bacteria in water systems

In compliance with Statute as an Almshouse provider weekly flushing continues to be undertaken to prevent the build-up of stagnant water in systems where water is not used on a regular basis e.g. estate Community Centres and void properties.

SERVICES TO RESIDENTS

(a) Resident welfare

Working with Greater Manchester Police as part of the neighbourhood Watch Schemes, the Charity receives regular Police Newsletters throughout the year which are displayed in each of the estate Community Centres.

A copy of "The Little Book of Big Scams" published by the Metropolitan Police Service and reproduced by Greater Manchester Police was displayed in each of the Estate Community Centres.

Mainprice Close has CCTV surveillance and a business hours staff presence, due to being located on the Headquarters office site.

A Newsletter is issued to residents and informal interaction between residents and Headquarters personnel occurred during their weekly attendance on the estates for operational and safety monitoring purposes. Periodic reviews of the residents' circumstances were used as a means of identifying ways in which the Charity could offer support. The Charity's Annual Report is displayed in each of the estate Community Centres and the Charity's Headquarters reception area.

The total number of general maintenance repairs on all Estates for 2022/2023 totalled 79 as at 31st March, 2023.

Over the Christmas/New Year period 2022, Salix Homes Limited, the Charity's Maintenance Contractor, provided a 24 hour Out of Hours Emergency call out service to make safe/carry out repairs for genuine emergencies.

A Booth Charities grant was made available to enable all residents to receive a supermarket gift voucher at Christmas.

In December, 2022, detailed guidance received from the Almshouse Association regarding damp and condensation was circulated to all residents.

Advice was provided to all residents on the Government Support Schemes for Winter 2022/23 together with tips to stay safe and well over the Winter period.

(b) TV Licences

Following an amendment to the Communications (Television Licensing) Regulations 2004 paragraph 5(1) Schedule 4, funded by a Booth Charities grant, Concessionary TV Licences were obtained for 18 eligible residents.

(c) Welfare Reform Bill – Universal Credit

The impact on residents following the "roll out" of Universal Credit in September 2018 remains under close scrutiny. New residents are assisted in submitting claims for Housing Benefit.

(d) Fuel Poverty

Under the annual review of residents contributions, consonant with Government policy to combat fuel poverty, the Housing Charity continued to subsidise the charge to residents for background Heating and hot water supplies in applicable units.

SUSTAINABILITY

(a) INVESTMENT MANAGEMENT PERFORMANCE REPORTING: POSITION AS AT 31ST MARCH, 2023

Investment Policy and Performance

The Humphrey Booth Housing Charity operates three different investment funds, each with an investment strategy appropriate to its objectives. These funds are managed by Sarasin & Partners LLP and Rathbone Investment Management Limited on a fully discretionary basis. As at 31st March, 2023, Sarasin & Partners LLP managed portfolios on behalf of the Permanent Endowment Fund and the Development Fund, whilst Rathbone Investment Management Limited managed portfolios on behalf of the Permanent Endowment Fund, the Development Fund and the Extraordinary Repair Fund. Further details of those portfolios are noted below, including the values, all on a bid price basis.

Permanent Endowment Fund

Sarasin & Partners LLP

As at 31st March, 2023, the portfolio was effectively fully invested in units of the Sarasin Endowments Fund, with a very small balance in cash. As at 31st March, 2023, the value of the Permanent Endowment Fund managed by Sarasin & Partners LLP was £7,668,208 compared to a value of £8,140,462 as at 31st March 2022. This represented a total return decrease in value of 3.1%, net of fees. Over the same period, the composite benchmark for short-term performance measurement purposes fell by 2.4%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and it was unchanged over the year. Accordingly, the benchmark applied was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 20% UK Equities, 10% Overseas Equities currency hedged, 40% Overseas Equities currency unhedged, 5% Property, and 10% Alternatives. As a result of the currency hedge, the neutral allocation to Sterling was 60%.

The long-term investment objective for the Permanent Endowment is to maintain the capital value by achieving an average capital growth after fees, over rolling five year periods, equivalent to CPI as at 31st March each year, whilst adopting a medium risk profile. During the five years ended 31st March, 2023, the portfolio recorded capital growth of 15.1%, which was behind the 21.9% increase in CPI inflation over the same period. The last year was a very difficult one for investment markets, as inflation rose strongly, whilst both bond and equity markets fell. It would be hoped that inflation starts to retreat from these high levels but it might take a number of years before the capital returns move back ahead of inflation. Income received over the year to 31st March, 2023, amounted to £220,133 and there was also a fee rebate of £16,097 being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. As the income generated by the portfolio was not required for immediate expenditure, Sarasin were requested to open a new account called the Permanent Endowment Income Reserve Portfolio. At the end of March 2023, the balance on this account stood at £222,093 and the cash was spread across at least 4 different counterparties at any one time. As at 31st March, 2023, the overall asset allocation within the Sarasin Endowments Fund was 67% Equities, 15% Fixed Income, 4% Property, 12% alternative asset classes and 2% Cash.

Rathbone Investment Management Limited

As at 31st March, 2023, the value of the Permanent Endowment Fund managed by Rathbone Investment Management Limited was £2,719,352 compared to a value of £2,943,707 as at 31st March ,2022. Adjusted for income paid away, this represented a total return decrease in value of 5.0%, net of fees. Over the same period, the composite benchmark for performance measurement purposes fell by 3.0%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy. Over the period, the asset allocation ranges were slightly amended, with the agreement of the Trustees, so that the minimum exposure to UK equities was reduced from 35% to 30% and this was in place as from 16th May, 2022.

The investment objective for the Permanent Endowment is to maintain the capital value, after CPI inflation, over rolling five year periods, whilst adopting a medium risk profile. During the five years ended 31st March, 2023, the Permanent Endowment portfolio recorded a rise in the capital value of 12.3%, which was behind the increase in CPI inflation of 21.9% over the same period. As aforementioned, it was not a surprise that the sharp rise in inflation over the last year, at a time when investment markets generally fell, has resulted in the capital return no longer keeping pace with inflation over the rolling 5 year period. Over the last year, the portfolio fell by slightly more than the comparative benchmark largely because of slightly disappointing equity returns, in particular within some of the financial and media stocks held. Over the year the income recovered by around 20% year on year and actual income generated amounted to £80,341. A total of £77,823 was paid out to the Trustees' bank account over the year through quarterly standing order payments.

As at 31st March, 2023, the portfolio was directly invested in UK equities and a smaller number of overseas equities, as well as a number of third party pooled funds for other asset classes. The overall asset allocation was 68% Equities, 14% Fixed Income, 2% Property, 13% Alternatives and 3% Cash.

The Development Fund

Sarasin & Partners LLP

As at 31st March, 2023, the portfolio was effectively fully invested in accumulation units of the Sarasin Endowments Fund, with a small balance held in cash. As at 31st March, 2023, the value of the Development Fund portfolio was £1,911,474 compared to £1,971,333 as at 31st March, 2022. The portfolio recorded a total return decrease of 3.0% over the year. Over the same period, the composite benchmark for short-term performance measurement purposes fell by 2.4%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and it was unchanged over the year. Accordingly, the benchmark applied was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 20% UK Equities, 10% Overseas Equities currency hedged, 40% Overseas Equities currency unhedged, 5% Property, and 10% Alternatives. As a result of the currency hedge, the neutral allocation to Sterling was 60%.

The investment objective for the Development Fund is to maintain the capital value by achieving an average capital growth after fees, over rolling five year periods, equivalent to CPI as at 31st March each year, whilst adopting a medium risk profile. Since the Development Fund is now invested in accumulation units of the Sarasin Endowments Fund with income automatically reinvested, the capital return of the Sarasin Endowments Fund is not an exact proxy for the capital return achieved because it does not take account of any capital return (or reduction) on the reinvested income. However, the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund, which saw its capital value rise by 15.1% over the rolling 5-year period. This was behind the rise of 21.9% recorded by CPI over the same period. The last year was a very difficult one for investment markets, as inflation rose strongly, whilst both bond and equity markets fell. It would be hoped that inflation starts to retreat from these high levels but it might take a number of years before the capital returns move back ahead of inflation. Income generated by the holding in the Sarasin Endowments Fund amounted to £53,583.79 and this was automatically reinvested as accumulation units are held. The Development Fund also received a fee rebate of £3,941, being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. The fee rebate was used to purchase additional units in the Sarasin Endowments Fund and so the total number of units held was 597,477 as at 31st March, 2023, having been 596,502 as at 31st March, 2022.

The overall asset allocation was 67% Equities, 15% Fixed Income, 4% Property, 12% alternative asset classes and 2% Cash.

Rathbone Investment Management Limited

As at 31st March, 2023, the value of The Development Fund managed by Rathbone Investment Management Limited was £2,262,887 compared with a value of £2,370,968, as at 31st March, 2022. This represented a total return decrease of 4.7%, net of fees. Over the same period, the composite benchmark for performance measurement purposes fell by 4.0%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy.

The long-term investment objective for The Development Fund is to maintain the capital value, after CPI inflation, over rolling five year periods, whilst adopting a medium to lower risk profile. Over the five years to 31st March, 2023, the portfolio recorded a rise in capital value of 14.2%, compared to an increase in CPI inflation of 21.9% over the same period. As aforementioned, it was not a surprise that the sharp rise in inflation over the last year, at a time when investment markets generally fell, has resulted in the capital return no longer keeping pace with inflation over the rolling 5 year period.

Actual income generated amounted to £66,806 and this income was reinvested. As at 31st March, 2023, the portfolio was directly invested in UK equities and selected overseas equities and corporate bonds, as well as a number of third party pooled funds for other asset classes. The overall asset allocation was 67% Equities, 20% Fixed Income, 1% Property, 10% Alternatives and 2% Cash.

Over the period, the asset allocation ranges were slightly amended, with the agreement of the Trustees, so that the minimum exposure to UK equities was reduced from 35% to 30% and this was in place as from 16th May, 2022.

The Extraordinary Repair Fund

As at 31st March, 2023, the value of The Extraordinary Repair Fund managed by Rathbone Investment Management Limited was £3,548,058 compared to a value of £3,708,705 as at 31st March, 2022. This represented a total return decrease in value of 4.4%, net of fees. Over the same period, the composite benchmark for performance measurement purposes fell by 4.0%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy. Over the period, the asset allocation ranges were slightly amended, with the agreement of the Trustees, so that the minimum exposure to UK equities was reduced from 35% to 30% and this was in place as from 16th May, 2022.

The investment objective for The Extraordinary Repair Fund is to maintain the capital value, after CPI inflation, over rolling five year periods, whilst adopting a medium to lower risk profile. In the five years to 31st March, 2023, the portfolio saw the capital value rise by 12.1%, whilst CPI inflation rose by 21.9%. As aforementioned, it was not a surprise that the sharp rise in inflation over the last year, at a time when investment markets generally fell, has resulted in the capital return no longer keeping pace with inflation over the rolling 5 year period. There was a strong recovery in the amount of income generated by around 20% and this amounted to £103,188. As at 31st March, 2023, the portfolio was directly invested in UK equities and selected overseas equities and corporate bonds, as well as a number of third party pooled funds for other asset classes. The overall asset allocation was 65% Equities, 21% Fixed Income, 2% Property, 11% Alternatives and 1% Cash.

The Humphrey Booth Housing Charity Ethical Investment Policy

As already mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in the Sarasin Endowments Fund. This Fund operates an ethical policy that excludes tobacco producers or manufacturers of whole weapons systems, as well as companies that derive more than 10% of turnover from products or services related to alcohol, tobacco, gambling or weapons systems related activities and a 5% turnover threshold is applied to the revenues of alcohol producers, gambling operations or adult entertainment. The policy was unchanged during the year. Sarasin & Partners LLP do not consider the policy to be so restrictive as to be likely to impact long-term performance.

The Trustees have instructed Rathbone Investment Management Limited to avoid direct, and as far as is possible indirect, investment in companies involved in tobacco, alcohol, armaments, gambling or pornography. Following discussions with the Trustees, Rathbones were instructed on 16th May, 2022, to sell the holdings in JP Morgan US Equity Income Fund and M&G Corporate Bond Fund due to their exposure to underlying companies which breached the Charity's ethical policy (a defence company and tobacco companies).

(b) Financial Review of Social Housing Activities

The Charity relies on investment income from its endowment fund to allow a surplus on all activities before taking into account investment gains and losses and this has been the case for a number of years.

There has been a rise in income from letting activities because the Charity was able to increase weekly maintenance contributions by 4.1% in accordance with the Government's Policy Statement on rents for Social Housing outlined on page 7 of this Report and as per the CPI + 1% formula prescribed by Central Government.

A 8.9% increase in investment income helped further to increase net income by 6.9%.

A fall in share prices over the year created an unrealised loss of £1,223,681 (2021/22: £492,629 gain) on investment. Investment managers are confident about the sustainability of investment income going forward.

(c) Reserves Policy

At their meeting held on Friday, 8th July, 2022, the Housing Trustees approved and adopted the Reserves Policy for implementation, circulation to staff and annual review.

Under the Reserves Policy the Housing Trustees plan to hold a minimum of free reserves of £500,000 equating to 12 months' operating expenditure. As at 31st March, 2023, the total funds of the Charity were £20,937,026. After deducting the Permanent Endowment Fund £10,387,987 designated funds (Extraordinary Repair Fund) £3,558,377 and Development Fund £4,175,138 and funds tied up in fixed assets £1,290,298 the free reserves of the Charity totalled £1,525,226.

Due to the uncertainties associated with Covid-19, the War in Ukraine and the impact on the economic climate and the effects materialising from the EU Referendum (Brexit) the Trustees consider it prudent to continue to maintain a higher level of reserves for the time being.

The Trustees have given the Investment Managers for the Permanent Endowment Fund the task of maintaining the capital value of the fund, after inflation, whilst investing to a medium level of risk over a five year cycle. It is producing sufficient income to allow the Charity to operate the necessary administrative base, maintaining an operating surplus and attracting income from residents in line with what is considered fair and is compliant with the formula as prescribed by Central Government.

The Trustees aim to maintain sufficient funds in revenue reserves to absorb all expenditure on charitable activities into the foreseeable future and authorised the creation of two designated funds through transfers from the revenue reserves for Extraordinary Repairs and a Development Fund. Again, the Investment Managers for the designated funds have been given the task of maintaining the capital value of the funds after inflation, whilst investing to a medium level of risk over a five year cycle.

The Extraordinary Repair Fund represents amounts allocated to carry out major repairs on Housing Properties. The balance as at 31st March, 2023 - £3,558,377.

The Governing Order states that a reserve shall be maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Charity's property with a minimum annual transfer to the fund of £27,040.

The Development Fund was created by resolution of the Trustees for use in a more major development project involving the units managed by the Charity should the need arise and in accordance with the object of the Charity. The balance of the Development Fund as at 31st March, 2023 - £4,175,138.

(d) Policy for setting pay and remuneration of key management personnel

The Board of Trustees consider the Chief Executive Officer/Housing Manager, the Deputy Chief Executive Officer and the Management Accountant to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no expenses were paid to Trustees in the year.

Trustees are required to declare all relevant interests and register them with the Chief Executive Officer/Housing Manager and, in accordance with the Charity's policies, withdraw from decisions where a conflict of interest arises. Key management personnel are also required to declare all relevant interests.

In accordance with the Payment of Staff Policy document the salaries of the Chief Executive Officer/Housing Manager, Deputy Chief Executive Officer and Accountant are reviewed annually and in general increased in line with the cost of living. In view of the nature of the Charity, its economy of operations, and the extensive use of professional advisers to the Trust Board, the Trustees consider that a multiple of up to three times the median salary for UK employees is appropriate for those roles. The remuneration is also benchmarked with Charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with those paid for similar roles.

(e) Banking Arrangements

During the year and following a review by Handelsbanken of their customer accounts the decision was made by Handelsbanken to close the Humphrey Booth Housing Charity account. The account was closed on 3rd October, 2022, and the closing balance transferred to a new deposit account opened with CCLA viz. triple AAA rated COIF Charities Deposit Fund Account.

(f) Relationship with Related Parties

Amongst the other Charities governed by the same Governing Order as this Charity (The Charities (Booth Charities) Order 1985), are the Humphrey Booth the Elder's Charity and the Humphrey Booth the Grandson's Charity both of whom have a relationship with this Charity.

The nature of the relationship involves the apportionment of salary costs incurred initially by the Distributors to the Elder's and Grandson's Charities to the Humphrey Booth Housing Charity reflecting the joint contracts under which employees function. There are also recharges from the Housing Charity to the Distributors for the use of the administration building which is owned by the Housing Charity.

GOVERNANCE

(a) Probity and Transparency

The Terms of Reference for the Investment Sub-Committee, setting out a clear assignment of responsibility and accountability in the interaction between the Sub-Committee and the Board of Housing Trustees, continue to provide measurable standards of probity, transparency and governance.

(b) Declarations of Eligibility for Appointment as Housing Trustees

The Housing Trustees completed annual Declarations of eligibility for appointment as Housing Trustees in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.

(c) Declarations of Interest

(i) A Declaration of Interests enquiry from the Chair remains a standing item on all Board Meeting agenda.

(ii) The Housing Trustees and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

(d) Standards of Business Conduct

The Gift and Hospitality register was reviewed by the Housing Trustees who were satisfied that gifts received were of a value, and were processed, in compliance with the agreed criteria.

(e) Prudence

In order to deliver the Charity's Objects effectively, the Board of Housing Trustees:-

(i) has in place policies and procedures to control and manage reserves.
(ii) integrates financial and strategic planning.
(iii) ensures financial and strategic planning.
(iv) manages risk via evaluation of pilot projects.
(v) has regard to the City-wide Strategy for older persons services.
(vi) takes appropriate professional advice.
(vii) scrutinises annual budget statements.
(viii) considers Quarterly Management Accounts; and the Annual Report and Accounts, at their formal Meetings; and requires that they are prepared in accordance with Statutory requirements, and the Almshouse Association and other good practice standards

(f) Value for Money

As per the Regulator of Social Housing regulatory expectations for social housing providers, the Charity recognises the importance of value for money considerations in every aspect of its work including, accounting, operational and procurement procedures.

The Charity's standard is one of "Best Value", thereby incorporating a qualitative and quantitative measurement; and the Charity's Policies and Procedures reflect that position.

During the year:

(i) Weekly Maintenance Contribution

The weekly maintenance contribution (WMC) rates for 2022/23 approved by the Housing Trustees were calculated in compliance with the formula prescribed by Central Government.

(ii) Utilities: Gas, electricity and waste and surface water

In ensuring best value is obtained, Utility Aid on behalf of the Charity continue to undertake cost reduction exercises on the Charity's utilities charges.

- SSE (Scottish Southern Electric) were reappointed for the two year period 1st October, 2022, to 30th September, 2024.

- SSE (Scottish Southern Electric) were appointed as the Charity's gas supplier for the four year period 1st November, 2022, to 30th October, 2026.

- Everflow were appointed as the Charity's water supplier for the three year period August, 2021, to August, 2024.

(iii) Select List of Service Providers

The List of approved Service Providers is reviewed triennially; and Tender and Quotations registers are maintained and submitted to the Board of Housing Trustees. The Charity continues to ensure value for money is achieved when procuring goods and services by obtaining comparative quotations and where possible and appropriate, by using companies within the Charity's area of benefit.

(iv) Value for Money Metrics

We report below the Charity's performance against the seven metrics required by the Regulator of Social Housing.

	Metric	2021/22 Actual	2022/23 **Target	2022/23 Actual	2023/24 **Target
1.	Reinvestment %	1.05%	0.60%	1.21%	6.00%
2.	New supply delivered %	0%	0%	0%	0%
3.	Gearing %	-71.41%	-70.25%	-79.29%	-64.13%
4.	Earnings Before Interest, Tax, Depreciation, Amortisation, Major repairs included (EBITDA MRI) Interest Cover	0	0	0	0
5.	Headline social housing cost per unit	7,395	8,547	9,227	12,957
6.(A)	Operating Margin % (Social Housing Lettings Only)	-47.86%	-56.26%	-80.85%	-98.10%
6.(B)	*Operating Margin % (Overall)	29.77%	32.23%	28.18%	32.42%
7.	Return on capital employed (ROCE)	1.66%	1.30%	1.62%	0.91%

*Operating Margin (Overall) includes income and expenditure for investments
**Target figures are derived from the 2022/23 and 2023/24 Budgets respectively

(v) Comparative Data

The Charity has obtained comparative performance data from four registered providers offering affordable housing to the elderly, vulnerable adults aged over 55, purpose built for single people and couples and housing in rural areas. The number of units managed by the four registered providers ranged between 28 and 105.

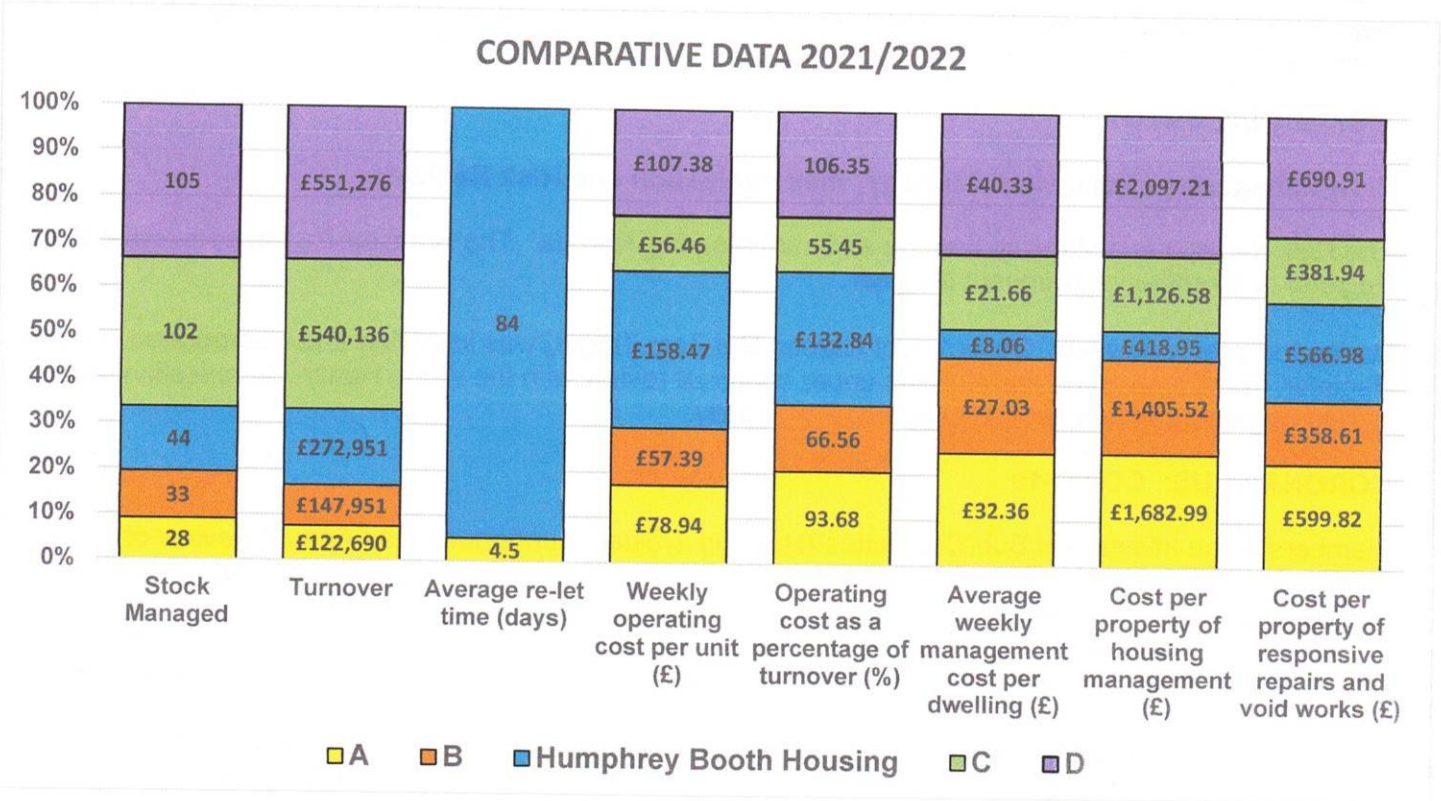
The table details the Charity's comparative performance in a number of key areas including:

- number of stock managed
- turnover
- average re-let time
- weekly operating cost per unit
- operating cost as a percentage of turnover
- average weekly management costs per dwelling
- cost per property of housing management
- cost per property of responsive repairs and void works

Metric	Humphrey Booth Housing Charity 2021/22	Humphrey Booth Housing Charity 2022/23
Stock Managed	44	44
Turnover (£000)	272	277
Average re-let time (days)	84	76
Weekly operating cost per unit (£)	157	181
Operating cost as a percentage of turnover (%)	131	149
Average weekly management cost per dwelling (£)	8	9
Cost per property of housing management (£)	419	453
Cost per property of responsive repairs and void works (£)	567	991

- The Charity was 100% occupied as at 31st March, 2023. During the year six properties became void and were occupied attracting 6 new residents.

- The Charity's responsive repair costs reflect the excellent condition of the properties and the benefit of having a portfolio-wide Cyclical and Quinquennial Maintenance Plan. The increase in cost is mainly due to the high increases in the cost of materials.



- The Charity's low number of stock managed and the level of subsidy provided means operating costs per property are higher than the comparators due to considerable fixed costs associated with being a registered social housing provider.

- Only one comparator provided information for the average re-let days.

- The Charity's responsive repair costs compare with the comparators due to maintaining the excellent condition of the properties and the benefit of a formal cyclical and quinquennial maintenance plan.

(g) Expenses

Staff salaries and the HMRC approved mileage rate are reviewed annually by the Housing Trustees as per Contractual commitments.

(h) Common Reporting Standards

The Charity is registered with HMRC for Common Reporting Standards purposes. A nil return was submitted to HMRC on 20th January, 2023.

GOVERNANCE LEVEL RISK MANAGEMENT

(a) The Housing Trustees regularly reviewed the major risks to which the Charity was exposed and were satisfied that systems were in place to mitigate their exposures to major risks.

(b) EU Referendum: Brexit

In consultation with Investment Managers and Professional Advisers, the position remains under close scrutiny in respect of the effect on the Housing Charity's portfolio of investment; the implications in relation to the Charity's Strategic Priorities; and as a basis for determining ways to mitigate the risks.

AUDIT SERVICES

External Audit Services

Beever and Struthers, appointed as External Auditors in 2015/16, continued to provide External Audit Services for the Financial Year 2022/23.

RISK MANAGEMENT

Risk Management Policy and Strategy, Risk Evaluation and Risk Register

The Risk Register is a standing item on all Board Meeting Agenda. The Housing Trustees reviewed the Risk Register in its entirety throughout the year.

During the year a new risk "Government Carbon Net Zero Target" was identified and incorporated in the risk Register. The Coronavirus risk remains under continual review with the World Health Organisation, Public Health England and Gov.UK websites monitored daily.

CORONAVIRUS: COVID-19

Members of the Investment Sub-Committee (Housing Trustees) undertook their Annual Review of Investments as at 31st March, 2023, and during the Coronavirus pandemic continue to review the fund portfolios quarterly. The performance report on investments is shown at pages 9 to 12.

The Housing Charity remains fully operational with staff hybrid working between the workplace and home.

(a) At their Meeting held on the 8th July, 2022, the Housing Trustees reviewed and approved for implementation, circulation to staff and triennial review the following Policy Statements:-

Conflicts of Interest Policy
Equality and Diversity Policy
Trustee Induction Policy
Payment of Staff Policy
Fraud Policy Including Fraud Response Plan
Professional Ethics: Staff Reporting Policy and Procedure
Reserves Policy
Accounting Procedures for the Drawdown of Funds from investments required for operational purposes.

ADMINISTRATIVE AND STAFF MATTERS

(b) At their Meeting held on the 11th November, 2022, the Housing Trustees reviewed and approved the Environmental Policy for implementation, circulation to staff and triennial review.

(c) Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan

The Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan was continually reviewed and updated throughout the year.

(d) GDPR

Following the introduction of the GDPR legislation on the 25th May, 2018, work continues to maintain full compliance across the Charity's activities.

(e) Training

Throughout the reporting period, the Charity's personnel have attended 'virtual' relevant webinars, and face to face training events.

STRATEGIC ACHIEVEMENTS 2022/2023

(a) Marketing

During the pandemic and throughout 2022/23, the Charity, via its continuing diverse Strategy in marketing its properties, reduced the number of void properties portfolio-wide achieving full occupancy at:

- Mainprice Close for 8 months – 1st April, 2022 to 30th April, 2022, and 27th August, 2022, to 31st March, 2023
- Winstanley Close for 4.5 months from 1st April, 2022, to 30th April, 2022, and 17th December, 2022 to 31st March, 2023; and
- St James Close for 3.5 months from 1st April, 2022, to 3rd June, 2022, and 14th January, 2023, to 31st March, 2023

As at 31st March, 2023, 100% of properties were occupied.

(b) Estate Redevelopment Plan

In August, 2021, the Charity commenced working in partnership with Salford City Council to identify land for the development of one bedroom bungalows. With no suitable land available within the City in November, 2022, the Housing Trustees approved a plan to redevelop Mainprice Close estate to provide a further two one bedroom self-contained bungalows for the elderly.

Conditional Planning Approval was obtained at the end of April, 2023. The building of the accommodation is scheduled to commence late Autumn 2023, and will be available for occupancy by late Spring, 2024. The purpose-built accommodation will supplement the existing 2 x 2 bedroom disabled access bungalows, 1 x 2 bedroom superior upper floor apartment, 4 x 1 bedroom apartments and 1 studio apartment.

(c) Maximising Income

Rigorous monitoring of weekly maintenance contribution payments, timely action in supporting residents in claiming welfare benefits, and advice and assistance in meeting their financial obligations, continued to result in tangible improvements to control arrears of resident maintenance contributions. As at 31st March, 2023, there were nil outstanding weekly maintenance contribution payments.

(d) Housing Maintenance Contract

The "round the clock" responsive maintenance service with Salix Homes Limited continued to be successful throughout the year and at their Extraordinary Meeting held on Friday, 10th February, 2023, the Housing Trustees approved renewal of the Salix Maintenance Contract for a further twelve-month period with effect from 1st April, 2023.

STRATEGIC PRIORITIES 2023/2024

1. The prime aims of the Charity are to continue to:

   (i) ensure residents' welfare is maintained
   (ii) improve standards of accommodation and communal facilities; and
   (iii) sustain the Charity's financial and strategic viability

2. To continue to liaise with Salford City Council and other key stakeholders in order to identify the implications of public funding cuts for residents of Humphrey Booth Housing Charity almshouse accommodation: and to manage the consequential changes in a way that is sensitive to the needs of residents and the wider community.

3. To keep under review Salford's Homelessness Strategy 2018-2023 to minimise homelessness and provide suitable accommodation for the Charity's "preferred" client group of persons aged 60+. (Reference. The Charities (Booth Charities) Order 1985).

4. To continue to work with Investment Advisers to improve the Charity's financial strength and mitigate risks.

5. To implement the programme of maintenance work as outlined in the approved Quinquennial Maintenance Plan for the 5 year period 2022/23 to 2026/27.

6. To endeavour to maintain full occupancy of the Charity's accommodation.

FINANCIAL REVIEW OF FUTURE PLANS

The Charity has sufficient reserves to meet the Strategic Priorities for 2023/2024 both in terms of Endowment Fund investment income to sustain the levels of service to residents, taking into account the risks already highlighted in the Financial Review of Social Housing Activities aforementioned, and Designated Funds to carry out improvement works.

There were also significant resources for the Charity to be in a position to respond to evolving needs in the community which will come to the Housing Trustees' attention through the monitoring measures described in the Strategic Priorities 2023/2024 aforementioned.

REPORTING REGULATIONS

The Housing Charity has complied with the Charities Statement of Recommended Practice (SORP) 2019 and the Accounting Direction for Private Registered Providers of Social Housing 2022 in the preparation of the Annual Accounts.

Barbara Griffin, MBE
Chairman of Trustees

Mr C Wells, DUniv
Trustee

Sheila M Jones
Chief Executive Officer/
Housing Manager

Date: 11th August, 2023

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE MATTERS

The Trustees are responsible for ensuring that the Charity maintains a system of internal control, including suitable monitoring procedures. The system is designed to ensure that maintenance of proper accounting records and the reliability of the financial information, used with the Charity or for publication, but any such system can only provide reasonable, and not absolute, assurance against misstatement or loss.

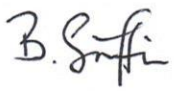
The Charity's internal control and monitoring procedures include:-

(a) the control of key financial risks through clearly laid down authorisation levels and segregation, within practical limits, of accounting duties;

(b) periodic reporting of financial statements with comparison to budgets and explanations of variances;

(c) reporting on compliance with internal controls and procedures.

The Trustees have reviewed the effectiveness of the system of internal controls for the period covered by the accounts.



Mrs B Griffin, MBE
Chairman of Trustees

THE HUMPHREY BOOTH HOUSING CHARITY

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales require the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incomes resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:-

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 11th August, 2023, and signed on their behalf by:

B. Griffin

.....

Mrs B Griffin, MBE
Chairman of Trustees

Opinion

We have audited the financial statements of Humphrey Booth Housing Charity "the charity" for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 charity'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. Our opinion on the financial statements does not cover the other information and, 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 this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of Trustees' Responsibilities in Relation to the Financial Statements set out on page 23, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- We enquired of the trustees and reviewed correspondence and trustee Board meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers, Statutory Auditor
One Express
1 George Leigh Street
Manchester M4 5DL

Date: 16/8/23

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HUMPHREY BOOTH HOUSING CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds	Endowment funds	Total funds 2023	2022
		£	£	£	£
Income and endowments from:					
Charitable activities - social housing	2	**248,288**	-	**248,288**	245,238
Service level agreement		**29,094**	-	**29,094**	27,713
Investments	7	**245,134**	**358,724**	**603,858**	550,837
Transfer to income		**300,427**	**(300,427)**	**-**	-
Total Income		**822,943**	**58,297**	**881,240**	823,788
Expenditure on:					
Raising funds – Investment Management Fees		**38,384**	**54,899**	**93,283**	98,036
Charitable activities	2	**449,038**	-	**449,038**	362,598
Total Expenditure		**487,422**	**54,899**	**542,321**	460,634
Net Income/ (Expenditure)		**335,521**	**3,397**	**338,919**	363,154
Net (losses)/gains on investments	10	**(524,222)**	**(699,459)**	**(1,223,681)**	492,629
Net movement in funds		**(188,701)**	**(696,062)**	**(884,763)**	855,783
Reconciliation of funds:					
Total funds brought forward		**10,737,740**	**11,084,049**	**21,821,789**	20,966,006
Total funds carried forward		**10,549,039**	**10,387,987**	**20,937,026**	21,821,789

Note 23 (Page 42) - Comparative Statement of Financial Activities - 2022

The financial statements on pages 27 to 42 were approved and authorised for issue by the Trustees on 11th August, 2023, and were signed on their behalf by:

Mrs B Griffin, MBE
Chairman

Mr C Wells, DUniv
Trustee

Mrs S M Jones
Chief Executive Officer /Housing Manager

The results relate wholly to continuing activities and the notes on pages 30 to 42 form an integral part of these accounts.

HUMPHREY BOOTH HOUSING CHARITY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible fixed assets	9	**1,290,298**	1,326,737
Investments	10	**18,109,979**	19,135,175
		19,400,277	20,461,912
Current assets			
Debtors	11	**18,714**	9,642
Cash and cash equivalents:			
Investments – deposit accounts		**550,952**	461,418
Cash at bank and in hand		**1,058,081**	974,870
Total cash and cash equivalents		**1,609,033**	1,436,288
Total current assets		**1,627,747**	1,445,930
Creditors: amounts falling due within one year	12	**(90,998)**	(86,053)
Net current assets		**1,536,749**	1,359,877
Net assets		**20,937,026**	21,821,789
The funds of the charity			
Permanent Endowment Fund	13	**10,387,987**	11,084,049
Unrestricted Funds			
Development Fund	14b	**4,175,138**	4,341,998
Extraordinary Repair Fund	14a	**3,558,377**	3,741,464
Revenue Reserves	15	**2,610,303**	2,449,056
Social Housing Grants Fund	1/15	**205,222**	205,222
Total unrestricted funds		**10,549,039**	10,737,740
Total charity funds	15	**20,937,026**	21,821,789

Approved and authorised for issue by the Trustees on 11th August, 2023, and signed on their behalf by:

B. Griffin

Mrs B Griffin, MBE
Chairman

Mr C Wells, DUniv
Trustee

S. M. Jones

Mrs S M Jones
Chief Executive Officer /Housing Manager

The results relate wholly to continuing activities and the notes on pages 30 to 42 form an integral part of these accounts.

HUMPHREY BOOTH HOUSING CHARITY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash used in operating activities	**(109,517)**	(10,362)
Cash flows from investment activities		
Investment and Interest Income	**306,832**	284,373
Purchase of tangible fixed assets	**(24,570)**	(25,320)
Cash provided by investing activities	**282,262**	259,053
Changes in cash and cash equivalents during the year	**172,745**	248,691
Cash and cash equivalents at the beginning of the year	**1,436,288**	1,187,596
Total cash and cash equivalents at the end of the year	**1,609,033**	1,436,288

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds	**(884,763)**	855,783
Add back depreciation charge	**61,008**	59,414
Add back in investment management fees deducted at source from investment income	**93,283**	98,037
Deduct interest income shown in investing activities	**(598,599)**	(549,722)
Add back losses/(Deduct gains) on investments	**1,223,681**	(492,629)
(Increase)/Decrease in debtors	**(9,072)**	1,025
Increase in creditors	**4,945**	17,729
Net cash used in operating activities	**(109,517)**	(10,362)

HUMPHREY BOOTH HOUSING CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The accounts are presented in £ sterling. The majority of the figures in this document have been rounded to the nearest £. This means that there may be very minor inconsistencies between tables and notes due to rounding adjustments.

The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

Having reviewed the following throughout the Financial Year, the Trustees are confident that the accounts are drawn up on a going concern basis:-

- Investment management performance
- Cash flow forecasts
- Annual Budget Statement
- Management Accounts
- Financial Statements

Moreover, the Trustees have reviewed the future funding requirements and are satisfied that the Charity has secured adequate and diversified resources to continue as a going concern for the foreseeable future.

These resources comprise cash deposits guaranteed under the Financial Services Compensation Scheme and investments in UK and Global Equities, Fixed Interest and Alternative Assets managed by professional Investment Managers and reviewed by Independent Advisers appointed by the Charity.

The Charity's housing units are proving to be in demand, with nil voids on occasion.

A summary of the more important accounting policies, which have been applied consistently, are set out below.

Income Recognition

Income from charitable activities represents weekly maintenance contribution income and service charges receivable.

Investment income represents dividends and interest receivable.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Cost of raising Funds

The costs of generating funds consist of investment management costs.

1 ACCOUNTING POLICIES (continued)

VAT
The Housing Charity is not registered for Value Added Tax.

Pension Costs
The Housing Charity offers contributions in respect of all eligible employees. These are charged to the Income and Expenditure Account as incurred.

Unrealised Gains and Losses
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Housing Charity Property and Capitalisation of Housing, Land and Buildings (Freehold)
Housing Charity properties are principally properties available for letting and are stated at cost. The cost of properties is their purchase price together with incidental cost of acquisition, administration costs and interest payable up to date of practical completion. The cost of further works to properties are capitalised where the requirements of the Accounting Standards are met.

Works which enhance the property value by increasing weekly maintenance contribution levels, reducing costs or increasing the life of the asset are capitalised.

Development administration costs which can be shown to be directly attributable to the development activity are added to the cost of fixed assets in the balance sheet. Where development and administration costs are incurred internally or in providing services to other organisations which cannot be recovered they are taken to the income and expenditure account.

Depreciation of Housing Land and Buildings
Fixed Assets are depreciated at rates calculated to write down the net book value to their estimated residual value, on a straight line basis, over the expected remaining useful life of the particular asset. The depreciable amount will be recognised in the Statement of Financial Activity over the useful life of the asset.

The requirements of Component Accounting have been considered and fully reflected in the Financial Statements produced for 2022/23.

Depreciation of the asset value of each property is calculated with reference to its remaining useful life. The following components are determined and recognised under the definition of enhancement.

Improvements	Useful Economic Life
Structure	50 years
Roofing	40 years
Windows, External Doors, Central Heating and Bathrooms	25 years
Kitchens and Other Fixtures	5 years

Properties are maintained to a high standard through a continuing programme of refurbishment and maintenance.

Impairment
The Trustees have reviewed the book values of properties at the year-end for the possibility of impairment and do not consider that any such write-down is required.

1 ACCOUNTING POLICIES (continued)

Depreciation of other Fixed Assets

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets as follows:

Asset Class	Useful Economic Life
Freehold Property	50 years
Equipment	5 years

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the settlement amount due after trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of deposit or similar accounts. It also includes current asset investments invested on a short term basis with a maturity of twelve months or less from the date of acquisition.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement value after allowing for any trade discounts due.

Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Social Housing Grant (SHG) must be recycled by the Charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Regulator of Social Housing. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

1 ACCOUNTING POLICIES (continued)

Endowment Funds and Designated Reserves:

(i) Permanent Endowment Fund

The Trustees may apply the income from the Fund in furthering the Objects of the Housing Charity and the investment income is transferred to unrestricted funds in line with the Charity SORP requirements.

(ii) Designated Reserves (Development Fund)

This designated reserve represents amounts earmarked to support the Triennial Housing Strategy.

(iii) Designated Reserves (Extraordinary Repair Fund)

This designated reserve represents amounts allocated to carry out major repairs on Housing Properties. Actual expenditure incurred on extraordinary repairs is charged to the Income and Expenditure Account as part of operating costs and transfers of funds are made between the Income and Expenditure Account and the Extraordinary Repair Fund to adjust the latter to the determined year-end balance.

(iv) Designated Reserves (Social Housing Grants Fund)

In accordance with the Charities SORP FRS102, grants received from government have been treated as income and added to reserves, the fund is held separately from unrestricted reserves reflecting the possibility of a repayment demand from the social housing authority.

(v) Judgements and Estimates

In the opinion of the Trustees there are no key Judgements or Estimates to be disclosed.

2 CHARITABLE ACTIVITIES – SOCIAL HOUSING ACTIVITY

	2023	2022
	£	£
Income from letting activities		
Weekly maintenance contribution receivable net of identifiable service charges	**223,308**	213,642
Service charges receivable	**34,320**	33,634
	257,628	247,276
Voids	**(11,359)**	(4,799)
Net weekly maintenance contributions receivable	**246,269**	242,477
Other income from social housing lettings	**2,019**	2,762
Total income from social housing activities	**248,288**	245,239
Operating and *non-operating expenditure		
Housing management	**19,916**	18,434
Services	**66,762**	64,834
Routine maintenance	**43,621**	24,947
Cyclical maintenance and Repairs and Improvements	**45,197**	8,571
Governance costs	**21,884**	24,443
Staff costs	**149,608**	131,289
Depreciation	**61,008**	59,414
Other costs	**41,042**	30,665
Total expenditure on social housing activities	**449,038**	362,598
Operating deficit on social housing lettings	**(200,750)**	(117,359)

*Non-operating expenditure relates to quinquennial and other costs

3 GOVERNANCE COSTS

Audit and accountancy	**15,684**	13,536
Professional fees	**6,200**	10,907
Total governance cost	**21,884**	24,443

4 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

	2023	2022
	£	£
Wages & Salaries	**130,901**	113,043
Agency Staff	**-**	3,007
Social Security Cost	**10,967**	8,861
Pension Costs	**7,740**	6,378
	149,608	131,289

The above figures represent 50% of the full salary costs.

The Chief Executive Officer/Housing Manager and all staff are jointly employed by the Distributors of the Booth Charities and the Humphrey Booth Housing Charity. 50% of salaries are recharged to the Humphrey Booth Housing Charity as management fees to reflect the time spent on its activities.

The number of staff whose remuneration exceeded £60,000 was 1 (2022 – 1) within the band £70,000 – £79,999. The total annual salary paid to the Chief Executive Officer/Housing Manager across the Charities excluding personal pension contributions was £74,228.01 (2022: £70,623.93). The total number of staff employed during the year was 9 (2022 – 10) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The average number of staff employed during the period was 9 (2022 – 9). The average number of full time equivalent employees during the year based on a 35 hour week was 3.5 (2022 – 3.5).

The Charity contributes up to 6% of staff salaries matched to employee contributions to Personal Pension Plans and NEST through auto-enrolment. Pension costs in respect of the personal pension arrangements of employees was £7,740 (2022 - £6,338). The 6% personal pension contributions in respect of the Chief Executive Officer/Housing Manager across the Charities was £4,453.66 (2022: £4,237.43). The Chief Executive Officer/Housing Manager is an ordinary member of the pension scheme. There is no individual pension arrangement for the Chief Executive Officer/Housing Manager to which the Charity contributes, and no enhanced or special terms apply to the Chief Executive Officer/Housing Manager's pension.

The key management personnel of the Charity comprises the Trustees, the Chief Executive Officer/Housing Manager, Deputy Chief Executive Officer and Accountant. The total employee remuneration of the management personnel of the Charity including NI was £88,093 (2022: £67,355). The total employee benefits of the management personnel of the Charity including NI and pension costs was £92,813 (2022: £70,780).

Arrangements for setting pay and remuneration of the key management personnel of the charity
The Housing Charity Trustees are voluntary and not remunerated. Travel expenses during the year totalled £Nil (2022: £Nil). No Trustee received payment for professional or other services supplied to the Charity (2022: £Nil).

Annually, the budget for the ensuing year, including salary costs is considered by the Housing Charity Trustees at their March meeting. The budgeted salary cost takes account of the contractual Annual Review.

The Charity sets pay and remuneration of key management personnel (the Chief Executive and Accountant) by benchmarking against the charitable sector.

The Housing Charity Trustees annually review pay and remuneration of all staff. A salary increase was awarded under the contractual Annual Review.

The Charity is a Living Wage Employer.

5 AUDITOR'S REMUNERATION

Amounts payable in respect of external audit fees were £12,900 exc. VAT (2022: £11,295 exc. VAT).

6 DEPRECIATION CHARGES

Note 9 details the depreciation charge on Social Housing properties £51,677 (2022: £50,691). The depreciation charge on Freehold Land and Buildings is £5,325 (2022: £5,325) and on Equipment is £4,005 (2022: £3,398).

7 INVESTMENT INCOME

	2023	2022
	£	£
Dividends & interest on managed funds	**598,599**	549,722
Bank interest receivable	**5,259**	1,115
	603,858	550,837

Interest receivable relates to bank deposit and investment interest.

8 TAXATION

There is no liability to Corporation tax on the result for the year as the Housing Charity claims charitable relief under section 505 ICTA 1988 in respect of its activities.

9 TANGIBLE FIXED ASSETS

	Social housing properties	**Freehold *land and buildings**	**Equipment**	**Total**
			£	£
Brought forward at 1 April 2022	2,011,272	266,274	90,801	2,368,347
Additions	17,967	-	6,602	24,570
at 31 March 2023	**2,029,239**	**266,274**	**97,403**	**2,392,917**
Depreciation				
Brought forward at 1 April 2022	(878,147)	(82,393)	(81,070)	(1,041,610)
Provided in year	(51,677)	(5,325)	(4,005)	(61,008)
Carried forward at 31 March 2023	**(929,824)**	**(87,719)**	**(85,075)**	**(1,102,618)**
Net book value				
at 31 March 2023	**1,099,415**	**178,555**	**12,328**	**1,290,298**
at 1 April 2022	**1,133,125**	**183,881**	**9,731**	**1,326,737**

9 TANGIBLE FIXED ASSETS (Cont'd)

During the year works to properties of £17.415 were capitalised (2022: £21,189) whilst £88,818 (2022: £33,518) were expensed to the Income and Expenditure Account.

*Pursuant to the provisions of the Charity Commission Scheme (Statutory Instrument No. 1935) governing the Housing Charity dated 10th December, 1985, the legal estate in the land and property of the Housing Charity is vested in the Trustees of the Booth Charities as bare Trustees for the Housing Charity.

10 INVESTMENTS

	2023	2022
	£	£
at 1 April 2022	**19,135,175**	18,475,234
Cash Movement	**198,485**	167,312
Unrealised (losses)/gains in year	**(1,223,681)**	492,629
at 31 March 2023	**18,109,979**	19,135,175

The investments are held with Sarasin & Partners LLP and Rathbone Investment Managers Limited.
The historic cost of these investments at 31 March 2023 was £14,265,604 (2022: £13,873,385).
Investments are shown at market value at the balance sheet date.

	2023	2022
	£	£
The Investments comprise:		
Fixed Interest	**3,000,078**	1,856,570
UK Equities	**4,975,488**	5,394,319
Global Equities	**7,177,193**	8,140,257
Property	**424,161**	563,102
Alternative Assets	**2,175,502**	2,125,896
Liquid Assets	**357,557**	1,055,031
Reported Balances	**18,109,979**	19,135,175

Market value of investments greater than 5% of total investment

Sarasins Endowment Funds (formerly the Alpha CIF for Endowments)	**9,579,682**	10,111,796

		2023	2022
		£	£
11	**DEBTORS**		
	Weekly Maintenance Contribution debtors	**2,507**	1,765
	Prepayments and accrued interest	**16,207**	7,877
		18,714	9,642
12	**CREDITORS: amounts falling due within one year**		
	Other creditors	**31,511**	36,811
	Accruals and deferred income	**59,487**	49,242
		90,998	86,053
13	**PERMANENT ENDOWMENT FUND**		
	Balance at 1 April 2022	**11,084,049**	10,832,598
	Transfer between funds	**-**	-
	Income	**58,297**	61,270
	Expenditure	**(54,899)**	(58,348)
	Unrealised revaluation (losses)/gains on investments	**(699,459)**	248,529
	Balance at 31 March 2023	**10,387,987**	11,084,049

Included within the Permanent Endowment Fund is a loss of £699,459 (2022: gain of £248,529) relating to unrealised (losses)/gains on investments.

HUMPHREY BOOTH HOUSING CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

		2023	2022
		£	£
14a	**DESIGNATED RESERVES (Extraordinary Repair Fund)**		
	Balance at 1 April 2022	**3,741,464**	3,528,588
	Transfer between funds	**13,060**	-
	Unrealised revaluation (losses)/gains on investments	**(244,403)**	116,190
	Investment income	**103,188**	82,503
	Expenditure	**(16,919)**	(39,897)
	Movement in the year transferred from Income and Expenditure account	**(38,013)**	54,080
	Balance at 31 March 2023	**3,558,377**	3,741,464

Included within the Extraordinary Repair Fund is a loss of £244,403 (2022: gain of £116,190) relating to unrealised revaluation (losses)/gains on investments.

The Charities (Booth Charities) Order 1985 requires the transfer of a yearly sum of not less than £27,040 to the Extraordinary Repair Fund.

14b	**DESIGNATED RESERVES (Development Fund)**		
	Balance at 1 April 2022	**4,341,998**	4,114,048
	Transfer between funds	**(552)**	-
	Unrealised revaluation (losses)/gains on investments	**(279,819)**	127,910
	Investment income	**134,582**	121,911
	Expenditure	**(21,071)**	(21,871)
	Balance at 31 March 2023	**4,175,138**	4,341,998

Included within the Development Fund is a loss of £279,819 (2022: gain of £127,910) relating to unrealised revaluation (losses)/gains on investments.

15 RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES*

		Unrestricted Reserves	
	Permanent Endowment Fund	**Revenue Reserve Fund**	**Designated Reserve Funds**	**Total**
	£	£	£	£
at 1 April 2022	**11,084,049**	**2,654,278**	**8,083,462**	**21,821,789**
Transfer between funds	-	25,505	(25,505)	-
Income	58,297	585,174	237,769	881,240
Expenditure	(54,899)	(449,432)	(37,990)	(542,321)
Loss on investments	(699,459)	-	(524,222)	(1,223,681)
Carried forward at 31 March 2023	**10,387,987**	**2,815,524**	**7,733,515**	**20,937,026**

*See 2022 comparative on page 40.

The total Revenue Reserves of £2,815,524 include the Social Housing Grant Fund of £205,222 for 2022/23

RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES – 2022 COMPARATIVE

		Unrestricted Reserves		
	Permanent Endowment Fund	Revenue Reserve Fund	Designated Reserve Funds	Total
	£	£	£	£
at 1 April 2021	10,832,598	2,490,772	7,642,636	20,966,006
Transfer between funds	-	(50,290)	50,290	-
Income	61,270	558,104	204,414	823,788
Expenditure	(58,348)	(344,308)	(57,978)	(460,634)
Gain on investments	248,529	-	244,100	492,629
Carried forward at 31 March 2022	**11,084,049**	**2,654,278**	**8,083,462**	**21,821,789**

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Fund	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	1,290,298	1,290,298
Investments	10,387,560	7,722,419	18,109,979
Cash at bank and in hand	-	1,609,033	1,609,033
Other net current assets	-	(72,284)	(72,284)
	10,387,560	**10,549,466**	**20,937,026**

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2022 COMPARATIVE

	Permanent Endowment Fund	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	1,326,737	1,326,737
Investments	11,084,169	8,051,006	19,135,175
Cash at bank and in hand	-	1,436,288	1,436,288
Other net current assets	-	(76,411)	(76,411)
	11,084,169	**10,737,620**	**21,821,789**

17 NUMBER OF UNITS IN MANAGEMENT

The total number of units in management is 44. (2022: 44).

18 CAPITAL COMMITMENTS

At 31 March 2023 there is a capital commitment of approximately £119,000 for new fire doors at St James Close (2022: £Nil)

19 CONTINGENT LIABILITIES

At 31 March 2023 there were no known material contingent liabilities. (2022: £Nil)

20 RELATED PARTIES

The Governing Order of the Charity is the Booth Charities Order 1985. This document also governs The Humphrey Booth The Elder's and Grandson's Charities. The Distributors of that Charity administer and manage the Housing Charity. The amount owed to the Distributors of The Booths Charities at 31 March 2023 was £31,511 (2022: £36,811). The amount of management charges in respect of salaries charged from the Distributors of The Booth Charities to the Housing Charity was £149,608 (2022: £128,282). The amount of running costs charged to the Distributors of The Booth Charities was £29,094 (2022: £27,713).

Under the terms of the Governing Order, three Housing Trustees are appointed by the Council of the City of Salford. All transactions with Salford City Council are on normal Commercial terms.

In contracting for services and suppliers, the Charity addresses the potential for Housing Trustees' conflict of interest, via -

(i) the procedures outlined under the Governance section on Pages 14 to 18 of the Annual Report; and

(ii) adherence to the Standing Financial Instructions, incorporating Competitive Tendering and Quotation Policy and Procedures; and the Select List of Service Providers: Policy.

21 LEGISLATIVE PROVISIONS

The Charity is governed by Statutory Instrument – The Charities (Booth Charities) Order 1985, and its registered Charity number is 1072080.

22 CASH INVESTMENTS

Cash investments in deposit accounts were £550,952 (2022: £461,418) at year end.

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 2022

	Notes	Unrestricted funds	Endowment funds	Total funds 2022
		£	£	£
Income and endowments from:				
Charitable activities -social housing	2	245,238	-	245,238
Service level agreement		27,713	-	27,713
Investments	7	205,529	345,308	550,837
Transfer to income		284,038	(284,038)	-
Total Income		**762,518**	**61,270**	**823,788**
Expenditure on:				
Raising funds – Investment Management Fees		39,688	58,348	98,036
Charitable activities	2	362,598	-	362,598
Total Expenditure		**402,286**	**58,348**	**460,634**
Net Income/ (Expenditure)		**360,232**	**2,922**	**363,154**
Net gains/(losses) on investments	10	244,100	248,529	492,629
Net movement in funds		**604,332**	**251,451**	**855,783**
Reconciliation of funds:				
Total funds brought forward		**10,133,408**	**10,832,598**	**20,966,006**
Total funds carried forward		**10,737,740**	**11,084,049**	**21,821,789**

HUMPHREY BOOTH HOUSING CHARITY

England & Wales - Charity number 1072080

Accounts

HUMPHREY BOOTH HOUSING CHARITY

ANNUAL REPORT AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

Registered Charity No. 1072080

Regulator of Social Housing No. A0798

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THE HUMPHREY BOOTH HOUSING CHARITY
TRUSTEES' ANNUAL REPORT 2021/22

TRUSTEES

Mrs Barbara Griffin, MBE	Chairman
City Mayor of Salford	P Dennett, Esq from 6th May, 2016
Mr G G Curtis	Senior Church Warden, Manchester Cathedral
Councillor T Burch	to 21st July, 2021
Mrs Margaret Hayhurst	
Councillor D A Lancaster, MBE	
P M McNamara	
Councillor G C Reynolds	from 21st July, 2021
Councillor J Walsh	to the 18th May, 2022
C Wells Esq DUniv	
J C Willis Esq CBE CPFA	

LEGAL AND ADMINISTRATIVE INFORMATION

Name and address of Charity:

The Humphrey Booth Housing Charity
The William Jones Building
1 Eccles Old Road
Salford M6 7DE

Governing Document:

Statutory Instrument – The Charities (Booth Charities) Order 1985 No. 1935

Charity Registration No.:

1072080

Regulator of Social Housing No.

A0798

Chief Executive to the Charity

Mrs S M Jones

Bankers:

Co-operative Bank Plc
1 Balloon Street
Manchester M60 4EP

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Yorkshire Bank
48 – 50 Market Street
Manchester M1 1PW

Santander UK Bank
Customer Service Centre
Bootle
Merseyside L30 4GB

Handelsbanken PLC
4 Brewery Yard
Deva City Office Park
Trinity Way
Manchester M3 7BB

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton NN3 6NW

Scottish Widows
PO Box 883
Leeds LS1 9TY

Shawbrook Bank
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood, Essex CM13 3BE

Solicitors:

Butcher and Barlow LLP
Commercial Office
3 Royal Mews
Gadbrook Park
Northwich CW9 7UD

Auditors (External):	Beever and Struthers St George's House 215 – 219 Chester Road Manchester M15 4EJ
Investment Managers:	Rathbone Investment Managers Limited Port of Liverpool Building Pier Head Liverpool L3 1NW and Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Investment Management Advisers:	Portfolio Review Services Palings Warboys Road Kingston Hill Surrey KT2 7LS
Health and Safety Advisers and Design Consultants:	Warburton Associates Design and Management Ltd The Old Police Station 62 Chapel Street Salford M3 7AA

GOVERNANCE

Statutory Instrument No. 1935 The Charities (Booth Charities) Order 1985 – provides that the Housing Charity shall be administered and managed by the Distributors of the Booth Charities as the Charity Trustees thereof.

OBJECT

The Object of the Humphrey Booth Housing Charity is to provide and maintain almshouses for the residents and to benefit the residents.

(Ref. Paragraph 45: The Charities (Booth Charities) Order 1985 (SI No. 1935), in relation to Paragraph 2(f) of the Order which defines "residents" as "the poor inhabitants [of Salford] who are appointed to reside in the almshouses belonging to the Housing Charity").

GOVERNING ORDER

Pursuant to the provisions of the Charity Commission Scheme (Statutory Instrument No. 1935) governing the Housing Charity dated 10th December, 1985, the legal estate in the land and property of the Housing Charity is vested in the Trustees of the Booth Charities as bare Trustees for the Housing Charity.

The land and buildings belonging to the Housing Charity and any further land and buildings acquired or appropriated for use for the purposes of the Housing Charity shall be appropriated and used for the accommodation of residents in conformity with the provisions of the Scheme.

Under the terms of the Statutory Instrument the Trustees of the Housing Charity:

Shall first defray out of the income of the Housing Charity the costs of repairs and insurance and all other charges and outgoings payable in respect of the property of that Charity and all proper costs, charges and expenses of and incidental to the administration and management of that Charity.

May establish and maintain out of the income of the Housing Charity a reserve fund to be entitled "The Cyclical Maintenance Fund" for the purpose of providing for those items of ordinary maintenance and repair of the almshouses and other property belonging to the Housing Charity which recur at infrequent intervals.

Shall establish and maintain a reserve fund to be entitled "The Housing Charity Extraordinary Repair Fund" for the purpose of providing for the extraordinary repair, improvement, or rebuilding of the almshouses and other property belonging to the Housing Charity.

And, (subject to the payment aforesaid) shall apply the income of the Housing Charity for the benefit of the residents in the almshouses of the Housing Charity or any of them in such a manner as the Trustees think fit from time to time.

PUBLIC BENEFIT STATEMENT

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

In the discharge of its responsibilities, the Charity ensured that its operational focus throughout the year was geared to public benefit.

In meeting its objectives, the Charity provided subsidised, high quality, comfortable, affordable, housing and communal facilities, coupled with speedy, efficient maintenance and support services.

SELECTION AND TRAINING

New Housing Trustees are selected in compliance with the Governing Order and undergo induction and training relevant to their role.

Newly appointed Housing Trustees holding office during the year were issued with an Induction Pack including a copy of the Governing Order; Standing Financial Instructions; GDPR Privacy Policy; Charity Commission Guidance CC3 the essential trustee: what you need to know, what you need to do and the Charity Commission's "Charity Trustee Welcome Pack".

Relevant training courses are offered to Housing Trustees throughout the year.

Housing Trustees are issued with copies of the Charity Commission News and the Almshouses Gazette.

IMPACT MEASUREMENT

Impact measurement and Best Value are integral to the continuous review of the Charity's management of its almshouse properties.

A qualitative measurement is inbuilt into the "relettable condition" model implemented by the Charity in order to guarantee uniformly high standards of décor, floor coverings (safety standards) and window furnishings – all reviewed and renewed at every point of re-let, along with functional tests and a maintenance review.

In distinguishing between intention and outcome in order to measure impact, the Charity liaises with other agencies (including informal support groups) when marketing properties tailored to residents' specific needs.

The beneficial impact of the Charity's housing provision to the wider community, is illustrated in the patterns and trends of approved applications – i.e. predominantly, applicants who were at risk of becoming homeless and were residing in temporary accommodation, others who required "state of the art" specialist housing due to impairment and/or disability; and those who needed to downsize according to their physical and income constraints and, thereby, to release rented family homes in accordance with Government policy.

The Charity's charges for its almshouse accommodation are significantly subsidised (particularly aimed at alleviating fuel poverty), amongst the lowest in the City, and attract Housing Benefit support for residents who satisfy the qualifying criteria.

STANDARDS COMPLIANCE STATEMENT

The Charity falls within the regulatory compliance ambit of the Regulator of Social Housing (RSH) Regulatory Arrangements for Small Associations (RASA) and complies with the Regulator of Social Housing Governance and Financial Viability Standards. In meeting the regulatory standards, the Housing Charity has adopted the NHF's Code of Governance 2020 Edition and is satisfied that it complies with the spirit of the code and the principles set out in it and the Almshouse Association Standards of Management.

The Charity is a member of the newly formed Almshouse Association's Registered Providers Network.

The Charity's Annual Report is displayed for residents' information in the estate Community Centres and the Charity's Headquarters reception area, along with information leaflets explaining the remit of the Housing Ombudsman Service.

CHARITY GOVERNANCE CODE

At their meeting held on 9th July, 2021, the Housing Trustees approved:

- the Charity Governance Code for Smaller Charities and, having in place rigorous governance arrangements, mostly comply with the Code. The Charity Governance Code will be reviewed annually;
- Humphrey Booth Housing Charity Controls Report for the year ended 31st March, 2021;
- NHF 2020 Code of Governance Compliance Check List; and
- The Almshouse Association Governance Check List

Governance aspects of the Charity are considered and reviewed throughout the year as part of the Risk Register and the Charity Governance Code is useful in highlighting improvements that can be made. Any significant improvements will be reported in future Annual Reports.

HOUSING OMBUDSMAN: NEW COMPLAINTS HANDLING CODE

The Charity complied with the Housing Ombudsman's new Complaints Handling Code "a framework for high-quality complaint handling and greater consistency across landlords' complaint procedures" applicable to Registered Providers and self-assessed against the Code at the 31st December, 2021. The results of the self-assessment were published via issue to all residents of the Humphrey Booth Housing Charity.

HOUSING CHARITY ESTATES

MAINPRICE CLOSE Eccles Old Road Salford M6 7AE	6 apartments (1 x 2 bedroom; 4 x 1 bedroom; 1 x studio) 2 self-contained bungalows (2 x 2 bedroom, disabled access) 8
ST JAMES CLOSE Vicarage Close Salford M6 8EQ	20 apartments (2 x 1 bedroom; 18 studio)
WINSTANLEY CLOSE Acresfield Road Salford M6 7EZ	16 apartments (10 x 1 bedroom; 6 studio)
TOTAL	**44 Units**

The estates are set in landscaped gardens, maintained via a contractual arrangement with Salford City Council. Laundry and community facilities are provided on all estates.

Accommodation comprises:-

- self-contained studio-type apartments with separate hallway, kitchen and bathroom;
- one bedroom apartments, with lounge, kitchen, bedroom and bathroom;
- one bedroom conversions (Phases I and II), with entrance hall, lounge, kitchen, bedroom, bathroom with bath and w.c. and shower room with w.c.

- one bedroom conversions (Phase III), with entrance hall, lounge, kitchen, bedroom, bathroom with shower and w.c. and cloakroom with wash hand basin and w.c.

- self-contained, disabled access bungalows, with entrance hall, lounge, kitchen, 2 bedrooms, bathroom with shower and w.c., separate w.c., store room, covered car port with wheelchair/cycle store and rear paved garden; and

- two bedroom apartment, with entrance hall, lounge/dining room, dining kitchen, double and single bedrooms, bathroom with bath/shower and separate w.c.

Resident contributions within the financial year 2021/22 ranged from £100.54 to £122.28 per week and included an accommodation charge, service charge and in apartment units, hot water and background heating.

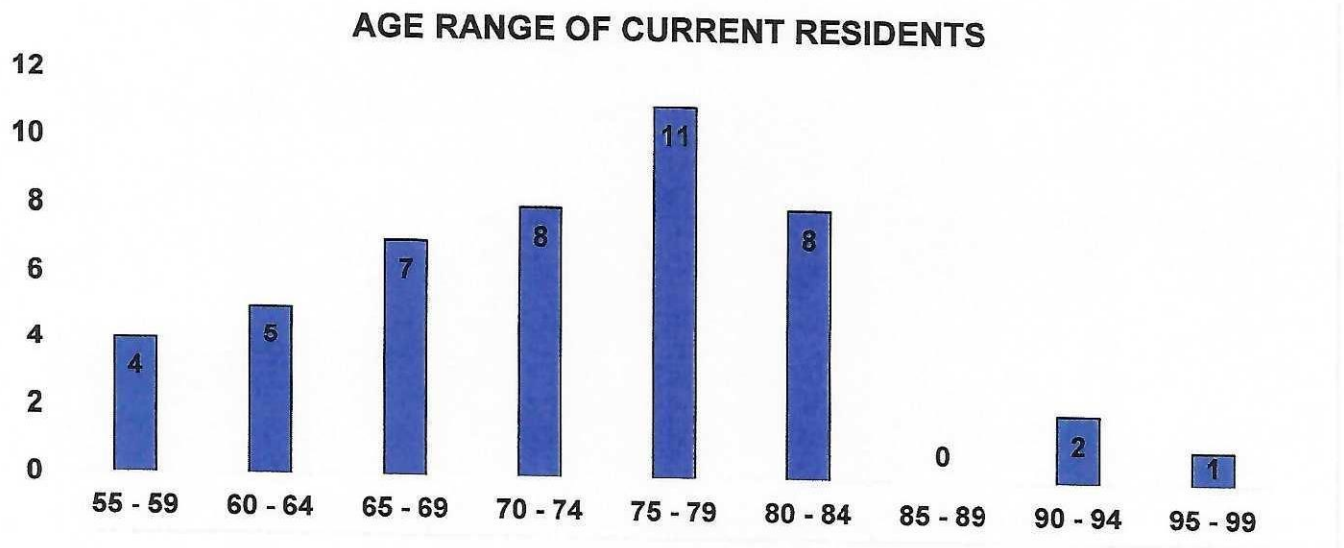
The Charity continued to subsidise:

- the service charge to residents at a cost of £8.73 (2020/21 - £13.64) per week; and
- the background heating and hot water supply charges which were increased by 5% (total increase to the Charity of 10%) an average increase to residents of £0.41p per unit per week, in order to alleviate fuel poverty.

16% of residents of Humphrey Booth Housing Charity elected to use the services of Care on Call, a 24 hour mobile warden service for which residents are charged direct.

AGE PROFILE OF RESIDENTS

The current age range is shown below, with the youngest resident being 56 and the oldest 96 years of age. The average age of the residents is 73 Years. 30 residents are male and 16 residents are female.



During the year 4 new residents were offered, and accepted accommodation. Two residents moved into studio accommodation at St James Close, one resident moved into a one bedroom converted property at Winstanley Close and one resident moved into a disabled access bungalow at Mainprice Close.

WEEKLY MAINTENANCE CONTRIBUTION: ANNUAL REVIEW WITH EFFECT FROM 1ST APRIL, 2021

Following the Government's announcement in October, 2017, outlining its intention to set a long term rent deal for Local Authority Landlords and Housing Associations permitting annual rent increases on both social rents and affordable rent properties of up to CPI plus 1% from 2020 for a period of at least 5 years.

The Secretary of State for Housing, Communities and Local Government published on 26th February, 2019, a "Direction to the Regulator" to set a Rent Standard applicable from 1st April, 2020. Registered providers must set rents from 1st April, 2020, in accordance with the Government's Policy Statement on Rents for Social Housing. The formula for the target rent for 2021/22 of CPI + 1% (1.5% in total - CPI September 2020 0.5% + 1%). Costs for utility contracts secured by the Charity in 2018/2019 resulted in a small increase in the heating and hot water charges; whilst the service charge continues to be heavily subsidised by the Charity.

DEVELOPMENT PROGRAMME

St James Close: Strategic Planning

St James Close estate continues to be monitored long term in relation to demand and its strategic geographical location within the City. As at 31st March, 2022, St James Close was 100% occupied.

QUINQUENNIAL MAINTENANCE OF HOUSING STOCK 2017/18 TO 2021/22

Following approval of the portfolio-wide Quinquennial Maintenance Plan produced by Warburton Associates Design and Management Limited as it related to tasks classified as requiring attention within one year and after one year and within five years, the following programme of work was undertaken during the Financial Year:-

Mainprice Close:

Annual fire extinguisher testing.
Overgrown shrubbery and trees were cut back.
A Structural Engineers Report was commissioned in regard to the stability of the eastern boundary wall due to the appearance of small cracks, distortions and spalling to the wall attributed to thermal movement, metal security devices affixed to the wall and freeze-thaw and dripping water. Repairs to the wall will be undertaken following the usual tender process.

St James Close:

Annual fire extinguisher testing.
Overgrown shrubbery was cut back and one tree was felled.
Repair work to the boundary wall at the rear of block 17 – 20.
Clearing leaves and drain covers and treatment of moss.

Winstanley Close

Annual fire extinguisher testing.

QUINQUENNIAL MAINTENANCE OF HOUSING STOCK 2022/23 TO 2026/27

At their meeting held on 12th November, 2021, the Housing Trustees approved the portfolio-wide Quinquennial Maintenance Plan produced by Warburton Associates Design and Management Limited for the five years 2022/23 to 2026/27.

HEALTH AND SAFETY

The Charity continued to work in liaison with Warburton Associates Design and Management Limited in their capacity as Health and Safety advisers. The Health and Safety Management Systems file was reviewed and updated.

Coronavirus Policy documents and risk assessments produced in 2020 were reviewed and revised in December, 2021, and re-issued to all staff.

Government guidance and "staying safe" posters remain displayed in all communal stairways and in the Community Centres. Throughout the year, Government Coronavirus (Covid-19) information was circulated to all residents.

The stipulated timetable for Electrical Inspection Testing and remedial work was observed throughout the year.

Laundry equipment, specifically the tumble dryers on each Estate, were inspected and serviced. Annual gas safety checks were undertaken and the appropriate Certificates issued.

Cyclical inspections of occupied units and weekly fire call point and emergency light testing, trip hazard inspections and reporting, and internal inspections of void properties were carried out on all Estates.

The Charity continues to work with Greater Manchester Fire and Rescue Service in offering residents "Safe and Well" checks. The current Partnership Agreement is in the process of being extended. The Safe and Well checks, carried out by GMFRS personnel, offer residents advice on health and crime prevention and fire risks in the home. All new residents are afforded the opportunity to avail themselves of a "Safe and Well" check. All units are fitted with smoke and heat detectors which are checked and maintained throughout the year.

Control of Asbestos Regulations 2012 (CAR 2012)

Annual Asbestos inspections were undertaken during week commencing 12th April, 2021. The summary of the survey results estate-wide showed no remedial or removal works required. The register has been updated accordingly.

A minimal presence of low grade asbestos content remains within the Charity's properties.

Guarding against the risk of Legionella bacteria in water systems

In compliance with Statute as an Almshouse provider weekly flushing continues to be undertaken to prevent the build-up of stagnant water in systems where water is not used on a regular basis e.g. Community Centres and void properties.

SERVICES TO RESIDENTS

(a) Resident welfare

Working with Greater Manchester Police as part of the neighbourhood Watch Schemes, the Charity receives regular Police Newsletters throughout the year which are displayed in each of the Estate Community Centres.

Mainprice Close has CCTV surveillance (system upgraded January, 2021) and a business hours staff presence, due to being located on the Headquarters office site.

During Covid-19 lockdown periods a weekly staff presence was maintained on all Estates and all residents were contacted through the intercom entry system to enquire after their welfare.

Residents also received contact by Salix Homes Limited (24 hour Out of Hours Emergency Call Out Service provider) to enquire after their welfare and to determine if any shopping was required. Social distancing was observed throughout with staff using appropriate ppe and hand sanitiser.

Emergency and routine repairs continued to be undertaken by the Charity's Maintenance Operative and Salix Homes Limited following relevant Government guidance. Cleaning of the communal areas continued to be undertaken via an outside Contractor following government guidance and the wearing of all necessary ppe.

A Booth Charities grant was made available to enable all residents to receive a supermarket gift voucher at Christmas.

The total number of general maintenance repairs on all Estates for 2021/2022 totalled 129.

Over the Christmas/New Year period 2021, Salix Homes Limited, the Charity's Maintenance Contractor, were available to provide a 24 hour Out of Hours Emergency call out service to make safe/carry out repairs for genuine emergencies.

(b) TV Licences

Following an amendment to the Communications (Television Licensing) Regulations 2004 paragraph 5(1) Schedule 4, funded by a Booth Charities grant, Concessionary TV Licences were obtained for 19 eligible residents.

(c) Welfare Reform Bill – Universal Credit

The impact on residents following the "roll out" of Universal Credit in September 2018 is under close scrutiny. New residents are assisted in submitting claims for Housing Benefit.

(d) Fuel Poverty

Under the annual review of residents contributions, consonant with Government policy to combat fuel poverty, the Housing Charity continued to subsidise the charge to residents for background Heating and hot water supplies in applicable units.

SUSTAINABILITY

(a) INVESTMENT MANAGEMENT PERFORMANCE REPORTING: POSITION AS AT 31ST MARCH, 2022

The Humphrey Booth Housing Charity operates three different investment funds, each with an investment strategy appropriate to its objectives. These funds are managed by Sarasin & Partners LLP and Rathbone Investment Management Limited on a fully discretionary basis. As at 31st March 2022 Sarasin & Partners LLP managed portfolios on behalf of the Permanent Endowment Fund and the Development Fund, whilst Rathbone Investment Management Limited managed portfolios on behalf of the Permanent Endowment Fund, The Development Fund and the Extraordinary Repair Fund. Further details of those portfolios are noted below, including the values, all on a bid price basis.

Permanent Endowment Fund

Sarasin & Partners LLP

As at 31st March 2022 the portfolio was effectively fully invested in units of the Sarasin Endowments Fund, with a very small balance in cash. As at 31st March 2022, the value of the Permanent Endowment Fund managed by Sarasin & Partners LLP was £8,140,462 compared to a value of £7,952,233 as at 31st March 2021. This represented a total return increase in value of 5.2%, net of fees. Over the same period, the composite benchmark for short-term performance measurement purposes rose by 9.1%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and it was last amended on 1st February 2020. Accordingly, the benchmark applied over the last rolling year was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 20% UK Equities, 10% Overseas Equities currency hedged, 40% Overseas Equities currency unhedged, 5% Property, and 10% Alternatives. As a result of the currency hedge, the neutral allocation to Sterling was 60%.

The long-term investment objective for the Permanent Endowment is to maintain the capital value by achieving an average capital growth after fees, over rolling five year periods, equivalent to CPI as at 31st March each year, whilst adopting a medium risk profile. During the five years ended 31st March 2021 the portfolio recorded capital growth of 21.8%, which was ahead of the 14.3% increase in CPI inflation over the same period. The portfolio produced a positive return over the last year, but the relative performance compared to the composite benchmark suffered from the equity element failing to keep pace with global equity markets. Initially this was because of a lower weighting in the US large technology companies and, more recently, because they were not holding the oil majors. The Trustees decided to continue the policy introduced during the prior year, as a result of the effects of the pandemic, of asking Sarasin and Partners LLP to inform the Charity of the likely income on a quarterly basis rather than setting an annual income target. Income received over the year to 31st March 2022 amounted to £219,465 and there was also a fee rebate of £17,428 being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. As at 31st March 2022 the overall asset allocation was 69% Equities, 7% Fixed Income, 6% Property, 13% alternative asset classes and 5% Cash.

Rathbone Investment Management Limited

As at 31st March 2022, the value of the Permanent Endowment Fund managed by Rathbone Investment Management Limited was £2,943,707 compared to a value of £2,880,365 as at 31st March 2021. Adjusted for income paid away, this represented a total return increase in value of 4.5%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 8.7%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy. Over the period, the benchmark was amended, with the agreement of the Trustees, from: UK Government Bonds 20%, UK Equities 50%, Overseas Equities 20%, Property 5% and 5% Hedge Funds to : UK Government Bonds 20%, UK Equities 40%, Overseas Equities 30%, Property 5% and Hedge Funds 5%. These changes to the benchmark were introduced as from 26th July 2021.

The investment objective for the Permanent Endowment is to maintain the capital value, after CPI inflation, over rolling five year periods, whilst adopting a medium risk profile. During the five years ended 31st March 2022 the Permanent Endowment portfolio recorded a rise in the capital value of 18.7%, which was ahead of the increase in CPI inflation of 14.3% over the same period. Over the last year, the portfolio produced a positive return but this was behind the comparative benchmark. This was largely because the equities held underperformed the indices, due to weakness in the share prices of the financial stocks held. As was the case with Sarasin, Rathbone Investment Management Limited were not required to generate a specific income target but to keep the Charity well informed of the likely level on a quarterly basis. Over the year the income recovered and actual income generated amounted to £64,576. A total of £64,132 was paid out to the Trustees' bank account over the year through quarterly standing order payments. As at 31st March 2022, the portfolio was directly invested in UK equities and a smaller number of overseas equities, as well as a number of third party pooled funds for other asset classes. The overall asset allocation was 69% Equities, 11% Fixed Income, 3% Property, 10% Alternatives and 7% Cash.

The Development Fund

Sarasin & Partners LLP

As at 31st March 2022 the portfolio was effectively fully invested in accumulation units of the Sarasin Endowments Fund, with a very small balance held in cash. As at 31st March 2022, the value of the Development Fund portfolio was £1,971,333 compared to £1,874,990 as at 31st March 2021. The portfolio recorded a total return increase of 5.1% over the year. Over the same period, the composite benchmark for short-term performance measurement purposes rose by 9.1%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and it was last amended on 1st February 2020. Accordingly, the benchmark applied over the last rolling year was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 20% UK Equities, 10% Overseas Equities currency hedged, 40% Overseas Equities currency unhedged, 5% Property, and 10% Alternatives. As a result of the currency hedge, the neutral allocation to Sterling was 60%.

The investment objective for the Development Fund is to maintain the capital value by achieving an average capital growth after fees, over rolling five year periods, equivalent to CPI as at 31st March each year, whilst adopting a medium risk profile. Since the Development Fund is now invested in accumulation units of the Sarasin Endowments Fund with income automatically reinvested, the capital return of the Sarasin Endowments Fund is not an exact proxy for the capital return achieved because it does not take account of any capital return (or reduction) on the reinvested income. However, the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund, which saw its capital value rise by 21.8% over the rolling 5-year period. This was ahead of the rise of 14.3% recorded by CPI over the same period. Income generated amounted to £52,238 and this was automatically reinvested as accumulation units are held. The Development Fund also received a fee rebate of £4,156, being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. The fee rebate was used to purchase additional units in the Sarasin Endowments Fund and so the total number of units held was 596,502 as at 31st March 2022, having been 594,951 as at 31st March 2021.

The overall asset allocation was 69% Equities, 7% Fixed Income, 6% Property, 13% other asset classes and 5% Cash.

Rathbone Investment Management Limited

As at 31st March 2022 the value of The Development Fund managed by Rathbone Investment Management Limited was £2,370,968 compared with a value of £2,239,058, as at 31st March 2021. This represented a total return increase of 5.9%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 7.5%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy. Over the period, the benchmark was amended from: UK Government Bonds 30%, UK Equities 50% and Overseas Equities 20% to UK Government Bonds 30%, UK Equities 40% and Overseas Equities 30%. This change to the benchmark was effective from 26th July 2021, having been agreed by the Trustees. The underperformance over the last year, compared to the composite benchmark, was largely as result of poor relative returns recorded by the equity component. This was mostly due to weakness in the share prices of the financial stocks held.

The long-term investment objective for The Development Fund is to maintain the capital value, after CPI inflation, over rolling five year periods, whilst adopting a medium to lower risk profile. Over the five years to 31st March 2022 the portfolio recorded a rise in capital value of 18.1%, compared to an increase in CPI inflation of 14.3% over the same period. Rathbone Investment Management Limited was not required to generate a fixed level of income but to keep the Charity informed of the likely income on a quarterly basis. Actual income generated amounted to £55,079 and this income was reinvested. As at 31st March 2022, the portfolio was directly invested in UK equities and selected overseas equities and corporate bonds, as well as a number of third party pooled funds for other asset classes. The overall asset allocation was 72% Equities, 13% Fixed Income, 2% Property, 8% Alternatives and 5% Cash.

The Extraordinary Repair Fund

As at 31st March 2022, the value of The Extraordinary Repair Fund managed by Rathbone Investment Management Limited was £3,708,705 compared to a value of £3,528,588 as at 31st March 2021. This represented a total return increase in value of 5.2%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 7.5%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy. Over the period, the benchmark was amended from: UK Government Bonds 30%, UK Equities 50% and Overseas Equities 20% to UK Government Bonds 30%, UK Equities 40% and Overseas Equities 30%. This change to the benchmark was effective from 26th July 2021, having been agreed by the Trustees. The underperformance over the last year, compared to the composite benchmark, was largely as result of poor relative returns recorded by the equity component. This was mostly due to weakness in the share prices of the financial stocks held.

The investment objective for The Extraordinary Repair Fund is to maintain the capital value, after CPI inflation, over rolling five year periods, whilst adopting a medium to lower risk profile. In the five years to 31st March 2021 the portfolio saw the capital value rise by 16.8%, whilst CPI inflation rose by 14.3%. Rathbone Investment Management Limited was not required to generate a fixed level of income but to keep the Charity informed of the likely income on a quarterly basis. Actual income generated and reinvested amounted to £82,503. As at 31st March 2022, the portfolio was directly invested in UK equities and selected overseas equities and corporate bonds, as well as a number of third party pooled funds for other asset classes. The overall asset allocation was 69% Equities, 14% Fixed Income, 2% Property, 9% Alternatives and 6% Cash.

The Humphrey Booth Housing Charity Ethical Investment Policy

As already mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in the Sarasin Endowments Fund. This Fund operates an ethical policy that excludes tobacco producers or manufacturers of whole weapons systems, as well as companies that derive more than 10% of turnover from products or services related to alcohol, tobacco, gambling or weapons systems related activities and a 5% turnover threshold is applied to the revenues of alcohol producers, gambling operations or adult entertainment. The policy was unchanged during the year. Sarasin & Partners LLP do not consider the policy is so restrictive as to be likely to impact long-term performance.

The Trustees have instructed Rathbone Investment Management Limited to avoid direct, and as far as is possible indirect, investment in companies involved in tobacco, armaments, gambling or pornography.

(b) Financial Review of Social Housing Activities

The Charity relies on investment income from its endowment fund to allow a surplus on all activities before taking into account investment gains and losses and this has been the case for a number of years.

There has been a rise in income from letting activities because the Charity was able to increase weekly maintenance contributions by 1.5% in accordance with the Government's Policy Statement on rents for Social Housing outlined on page 7 of this Report and as per the CPI + 1% formula prescribed by Central Government.

A 4.3% increase in investment income helped further to increase net income by 1%.

Share prices over the year created an unrealised gain of £492,629 (2020/21: £3,543,690 gain) on investment. Investment managers are confident about the sustainability of investment income going forward.

(c) Reserves Policy

At their meeting held on Friday, 9th July, 2021, the Housing Trustees approved and adopted the Reserves Policy for implementation, circulation to staff and annual review.

Under the Reserves Policy the Housing Trustees plan to hold a minimum of free reserves of £500,000 equating to 12 months' operating expenditure. As at 31st March, 2022, the total funds of the Charity were £21,821,789. After deducting the Permanent Endowment Fund £11,084,049 Designated funds (Extraordinary Repair Fund) £3,741,464 and Development Fund £4,341,998 and funds tied up in fixed assets £1,326,737 the free reserves of the Charity totalled £1,327,541.

Due to the uncertainties associated with Covid-19, and more recently the War in Ukraine, the Trustees consider it prudent to continue to maintain a higher level of reserves for the time being. The Trustees, having considered the impact of Brexit, are aware of the increased costs in relation to maintenance, cyclical and extraordinary repairs due to the escalating costs of labour and material charges.

The Trustees have given the Investment Managers for the Permanent Endowment Fund the task of maintaining the capital value of the fund, after inflation, whilst investing to a medium level of risk over a five year cycle. It is producing sufficient income to allow the Charity to operate the necessary administrative base, maintaining an operating surplus and attracting income from residents in line with what is considered fair and is compliant with the formula as prescribed by Central Government.

The Trustees aim to maintain sufficient funds in revenue reserves to absorb all expenditure on charitable activities into the foreseeable future and authorised the creation of two designated funds through transfers from the revenue reserves for Extraordinary Repairs and a Development Fund. Again, the Investment Managers for the designated funds have been given the task of maintaining the capital value of the funds after inflation, whilst investing to a medium level of risk over a five year cycle.

The Extraordinary Repair Fund represents amounts allocated to carry out major repairs on Housing Properties. The balance as at 31st March, 2022 - £3,741,464.

The Governing Order states that a reserve shall be maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Charity's property with a minimum annual transfer to the fund of £27,040.

The Development Fund was created by resolution of the Trustees for use in a more major development project involving the units managed by the Charity should the need arise and in accordance with the object of the Charity. The balance of the Development Fund as at 31st March, 2022 - £4,341,998.

(d) Review of Statement of Investment Policy and Strategy; and Ethical Investment Policy

At their meeting held on Friday, 9th July, 2021, the Housing Trustees reviewed and approved the Statement of Investment Policy and Strategy – incorporating the Charity's Ethical Investment Policy, copies of which were furnished to Sarasin & Partner LLP, Rathbone Investment Management Limited, and Portfolio Review Services.

(e) Review of guidance relating to Cash Deposits: Investment

At their meeting held on Friday, 9th July, 2021, the Housing Trustees reviewed and approved their Policy Statement "Review of the Investment Management Guidance relating to Cash Deposits" for triennial review as a component of the Standing Financial Instructions.

(f) Policy for setting pay and remuneration of key management personnel

The Board of Trustees consider the Chief Executive Officer/Housing Manager, the Deputy Chief Executive Officer and the Management Accountant to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no expenses were paid to Trustees in the year.

Trustees are required to declare all relevant interests and register them with the Chief Executive Officer/Housing Manager and, in accordance with the Charity's policies, withdraw from decisions where a conflict of interest arises. Key management personnel are also required to declare all relevant interests.

In accordance with the Payment of Staff Policy document the salaries of the Chief Executive Officer/Housing Manager, Deputy Chief Executive Officer and Management Accountant are reviewed annually and in general increased in line with the cost of living. In view of the nature of the Charity, its economy of operations, and the extensive use of professional advisers to the Trust Board, the Trustees consider that a multiple of up to three times the median salary for UK employees is appropriate for those roles. The remuneration is also benchmarked with Charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with those paid for similar roles.

(g) Banking Arrangements

During the year, following changes in the key management personnel, bank mandates were updated in respect of the Housing Charity's bank accounts.

In compliance with the Charity's Standing Financial Instructions, dual signatories are required in the operation of the Accounts.

(h) Relationship with Related Parties

Amongst the other Charities governed by the same Governing Order as this Charity (The Charities (Booth Charities) Order 1985), are the Humphrey Booth the Elder's Charity and the Humphrey Booth the Grandson's Charity both of whom have a relationship with this Charity.

The nature of the relationship involves the apportionment of salary costs incurred initially by the Distributors to the Elder's and Grandson's Charities to the Humphrey Booth Housing Charity reflecting the joint contracts under which employees function. There are also recharges from the Housing Charity to the Distributors for the use of the administration building which is owned by the Housing Charity.

GOVERNANCE

(a) Probity and Transparency

The Terms of Reference for the Investment Sub-Committee, setting out a clear assignment of responsibility and accountability in the interaction between the Sub-Committee and the Board of Housing Trustees, continue to provide measurable standards of probity, transparency and governance.

(b) Declarations of Eligibility for Appointment as Housing Trustees

The Housing Trustees completed annual Declarations of eligibility for appointment as Housing Trustees in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.

(c) Declarations of Interest

(i) A Declaration of Interests enquiry from the Chair remains a standing item on all Board Meeting agenda.

(ii) The Housing Trustees and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

(d) Standards of Business Conduct

The Gift and Hospitality register was reviewed by the Housing Trustees who were satisfied that gifts received were of a value, and were processed, in compliance with the agreed criteria.

(e) Prudence

In order to deliver the Charity's Objects effectively, the Board of Housing Trustees:-

(i) has in place policies and procedures to control and manage reserves.
(ii) integrates financial and strategic planning.
(iii) ensures financial and strategic planning.
(iv) manages risk via evaluation of pilot projects.
(v) has regard to the City-wide Strategy for older persons services.
(vi) takes appropriate professional advice.
(vii) scrutinises annual budget statements.
(viii) considers Quarterly Management Accounts; and the Annual Report and Accounts, at their formal Meetings; and requires that they are prepared in accordance with Statutory requirements, and the Almshouse Association and other good practice standards.

(f) Value for Money

As per the Regulator of Social Housing regulatory expectations for social housing providers, the Charity recognises the importance of value for money considerations in every aspect of its work including, accounting, operational and procurement procedures.

The Charity's standard is one of "Best Value", thereby incorporating a qualitative and quantitative measurement; and the Charity's Policies and Procedures reflect that position.

During the year:

(i) Weekly Maintenance Contribution

The weekly maintenance contribution (WMC) rates for 2021/22 approved by the Housing Trustees were calculated in compliance with the formula prescribed by Central Government.

(ii) Utilities: Gas, electricity and waste and surface water

In ensuring best value is obtained, Utility Aid on behalf of the Charity continue to undertake cost reduction exercises on the Charity's utilities charges.

- SSE were appointed as the Charity's electricity supplier for the three year period 1st October, 2019 to 30th September, 2022; and reappointed for a further two year period (beyond 30th September, 2022) for the period 1st October, 2022, to 30th September, 2024.

- EON were appointed as the Charity's gas supplier for the three year period 1st November, 2019, to 31st October, 2022. A new four year fixed term contract has been secured with SSE for the period 1st November, 2022, to 31st October, 2026.

- Everflow were appointed as the Charity's water supplier for the three year period August, 2021, to August, 2024.

(iii) Select List of Service Providers

The List of approved Service Providers is reviewed triennially; and Tender and Quotations registers are maintained and submitted to the Board of Housing Trustees. The Charity continues to ensure value for money is achieved when procuring goods and services by obtaining comparative quotations and where possible and appropriate, by using companies within the Charity's area of benefit.

(iv) Value for Money Metrics

We report below the Charity's performance against the seven metrics required by the Regulator of Social Housing.

	Metric	2020/21 Actual	2021/22 **Target	2021/22 Actual	2022/23 **Target
1.	Reinvestment %	0.31%	3.12%	1.05%	0.60%
2.	New supply delivered %	0%	0%	0%	0%
3.	Gearing %	-59.68%	-49.94%	-71.41%	-70.25%
4.	Earnings Before Interest, Tax, Depreciation, Amortisation, Major repairs included (EBITDA MRI) Interest Cover	0	0	0	0
5.	Headline social housing cost per unit	6,538	9,432	7,395	8,547
6.(A)	Operating Margin % (Social Housing Lettings Only)	-33.69%	-79.27%	-47.86%	-56.26%
6.(B)	*Operating Margin % (Overall)	31.83%	28.16%	29.77%	32.23%
7.	Return on capital employed (ROCE)	1.77%	1.56%	1.66%	1.30%

*Operating Margin (Overall) includes income and expenditure for investments
**Target figures are derived from the 2021/22 and 2022/23 Budgets respectively

The Charity does not currently undertake any formal benchmarking as, due to the small number of Almshouses held, there is no Almshouse data available to make any meaningful comparison.

The Charity does not have any borrowing or loans and has funds available to undertake refurbishments to properties.

2021/2022 saw an increase in the reinvestment percentage from 2020/2021 due to the installation of showers in a number of properties along with the installation of a new kitchen in a property and new floor coverings in several of the communal areas. An extensive programme of refurbishment in prior years has resulted in the existing properties being of excellent condition meaning there is a reduced requirement for the budget spend.

Spend has been carefully monitored especially with regard to the current economic climate resulting in the level of the cash and cash equivalents being maintained to allow for sufficient reserves.

A decrease in the operating margin (Social Housing Lettings only) when compared to 2020/21 was due to receipt of a Government Grant in respect of Covid-19 business rates relief for the three Estate Community Centres in 2020/21. 2021/2022 saw a reduction in voids and in average re-let days.

(v) Comparative Data

The Charity has obtained comparative performance data from four registered providers offering affordable housing to the elderly, vulnerable adults aged over 55, purpose built for single people and couples and housing in rural areas. The number of units managed by the four registered providers ranged between 27 and 103.

The table details the Charity's comparative performance in a number of key areas including:

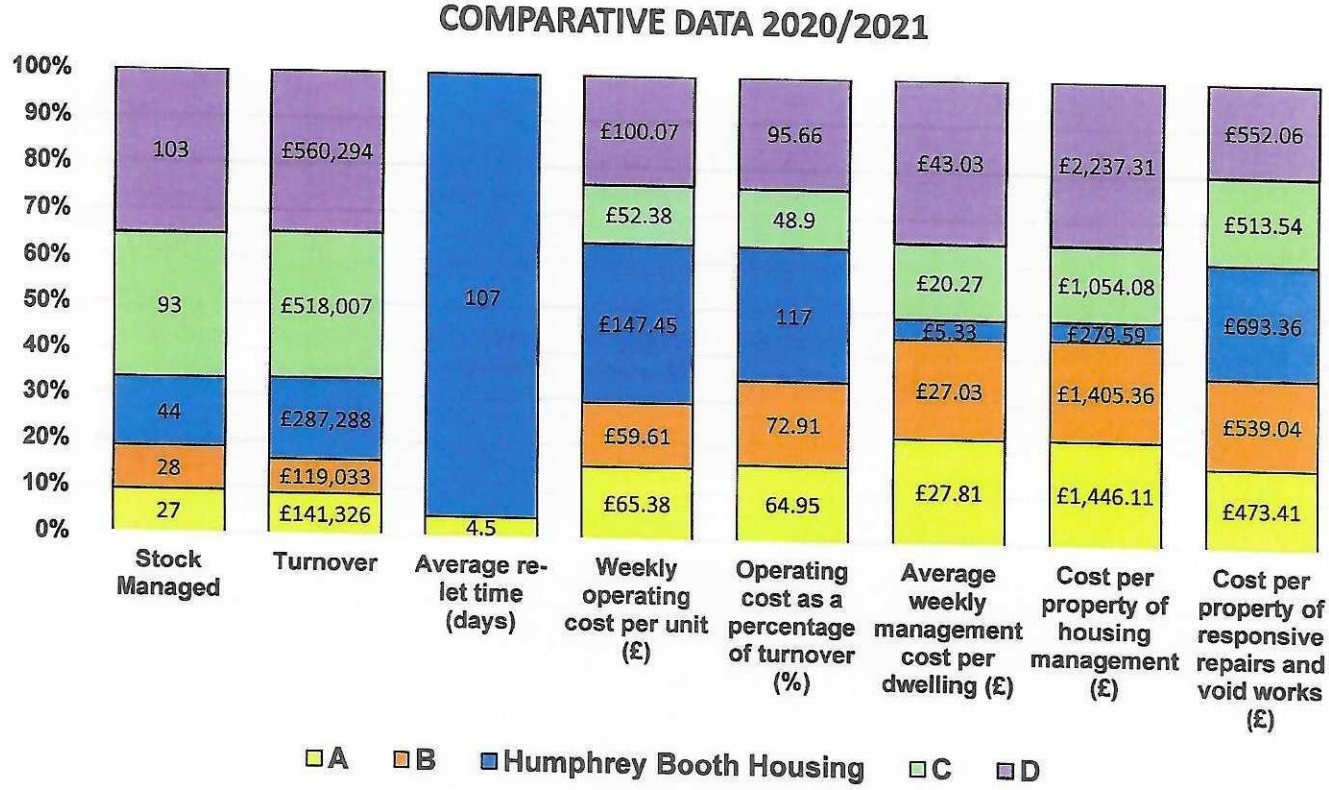
- number of stock managed
- average re-let time
- operating cost as a percentage of turnover
- cost per property of housing management
- turnover
- weekly operating cost per unit
- average weekly management costs per dwelling
- cost per property of responsive repairs and void works

Metric	Humphrey Booth Housing Charity 2020/21	Humphrey Booth Housing Charity 2021/22
Stock Managed	44	44
Turnover (£000)	287	272
Average re-let time (days)	107	84
Weekly operating cost per unit (£)	148	157
Operating cost as a percentage of turnover (%)	117	131
Average weekly management cost per dwelling (£)	5	8
Cost per property of housing management (£)	280	419
Cost per property of responsive repairs and void works (£)	693	567

- The Charity had four void properties as at 31st March, 2021. All four properties were occupied during the year attracting 4 new residents. At the 31st March, 2022, the Charity was 100% occupied.

- The average number of re-let days has reduced due to the Charity achieving 100% occupancy from mid-July, 2021, to 31st March, 2022.

- The Charity's responsive repair costs reflect the excellent condition of the properties and the benefit of having a portfolio-wide Cyclical and Quinquennial Maintenance Plan.



- The Charity's low number of stock managed and the level of subsidy provided means operating costs per property are higher than the comparators due to considerable fixed costs associated with being a registered social housing provider.
- Only one comparator provided information for the average re-let days.
- The Charity's responsive repair costs are higher than the comparators due to maintaining the excellent condition of the properties.

(g) Expenses

Staff salaries and the HMRC approved mileage rate are reviewed annually by the Housing Trustees as per Contractual commitments.

(h) Common Reporting Standards

The Charity is registered with HMRC for Common Reporting Standards purposes. A nil return was submitted to HMRC on 1st February, 2022.

GOVERNANCE LEVEL RISK MANAGEMENT

(a) The Housing Trustees regularly reviewed the major risks to which the Charity was exposed and were satisfied that systems were in place to mitigate their exposures to major risks including the War in Ukraine and Brexit.

(b) EU Referendum: Brexit

In consultation with Investment Managers and Professional Advisers, the position remains under close scrutiny in respect of the effect on the Housing Charity's portfolio of investment; the implications in relation to the Charity's Strategic Priorities; and as a basis for determining ways to mitigate the risks.

AUDIT SERVICES

External Audit Services

Beever and Struthers, appointed as External Auditors in 2015/16, continued to provide External Audit Services for the Financial Year 2021/22.

RISK MANAGEMENT

Risk Management Policy and Strategy, Risk Evaluation and Risk Register

The Risk Register is a standing item on all Board Meeting Agenda. The Housing Trustees reviewed the Risk Register in its entirety throughout the year.

During the year no new risks were identified. A detailed plan for managing the Coronavirus risk forms an Appendix to the Risk Register. The Coronavirus risk remains under continual review and Government guidance is monitored daily.

CORONAVIRUS: COVID-19

Members of the Investment Sub-Committee (Housing Trustees) undertook their Annual Review of Investments as at 31st March, 2022, and during the Coronavirus pandemic continue to review the fund portfolios quarterly. The performance report on investments is shown at pages 9 to 12.

The Housing Charity remains fully operational with staff hybrid working between the workplace and home.

ADMINISTRATIVE AND STAFF MATTERS

(a) At their Meeting held on the 9th July, 2021, the Housing Trustees reviewed and approved for implementation, circulation to staff and triennial review the following Policy Statements:-

Equal Opportunity – Statement of Principles
Stress Policy
Internet and Email Policy
Staff Grievance Procedure and Staff Disciplinary Procedure
Anti-Social Behaviour Policy and Procedure
No Smoking and Vaping Policy

(b) At their Meeting held on the 12th November, 2021, the Housing Trustees reviewed and approved the Standing Financial Instructions for implementation, circulation to staff and triennial review.

(c) At their Meeting held on the 12th November, 2021, the Housing Trustees reviewed and approved the Risk Management Policy and Strategy for circulation to staff and triennial review.

(d) **Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan**

The Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan was continually reviewed and updated throughout the year.

(e) **GDPR**

Following the introduction of the GDPR legislation on the 25th May, 2018, work continues to maintain full compliance across the Charity's activities.

(f) Training

Throughout the reporting period, the Charity's personnel have attended "virtual" relevant webinars and have actively sought guidance in relation to the Covid-19 pandemic from the Gov.UK, Public Health England, Almshouse Association and Charity Commission websites.

STRATEGIC ACHIEVEMENTS 2021/2022

(a) Marketing and Modernisation

The Housing Charity's continuing diverse Strategy in marketing its properties coupled with a modernisation programme assisted in minimising the number of properties portfolio-wide.

During the pandemic and throughout 2021/22, the Charity reduced the number of void properties portfolio-wide achieving full occupancy at:

- Mainprice Close for 10 months from 29th May, 2021, to 31st March, 2022;
- Winstanley Close for 8.5 months from 17th July, 2021, to 31st March, 2022; and
- St James Close for 9 months from 3rd July, 2021, to 31st March, 2022

As at 31st March, 2022, all 44 properties were occupied.

(b) Maximising Income

Rigorous monitoring of weekly maintenance contribution payments, timely action in supporting residents in claiming welfare benefits, and advice and assistance in meeting their financial obligations, continued to result in tangible improvements to control arrears of resident maintenance contributions. As at 31st March, 2022, there were nil outstanding weekly maintenance contribution payments.

(c) Housing Maintenance Contract

The "round the clock" responsive maintenance service with Salix Homes Limited continued to be successful throughout the year and at their Extraordinary Meeting held on Friday, 11th February, 2022, the Housing Trustees approved renewal of the Salix Maintenance Contract for a further twelve month period with effect from 1st April, 2022.

STRATEGIC PRIORITIES 2022/2023

1. The prime aims of the Charity are to continue to:

   (i) ensure residents' welfare
   (ii) improve standards of accommodation and communal facilities; and
   (iii) sustain the Charity's financial and strategic viability

2. To continue to liaise with Salford City Council and other key stakeholders in order to identify the implications of public funding cuts for residents of Humphrey Booth Housing Charity almshouse accommodation: and to manage the consequential changes in a way that is sensitive to the needs of residents and the wider community.

3. To keep under review Salford's Homelessness Strategy 2018-2023 to minimise homelessness and provide suitable accommodation for the Charity's "preferred" client group of persons aged 60+. (Reference. The Charities (Booth Charities) Order 1985).

4. To continue to work with Investment Advisers to improve the Charity's financial strength and mitigate risks.

5. To implement the programme of maintenance work as outlined in the approved Quinquennial Maintenance Plan for the 5 year period 2022/23 to 2026/27.

6. To endeavour to maintain full occupancy of the Charity's accommodation.

FINANCIAL REVIEW OF FUTURE PLANS

The Charity has sufficient reserves to meet the Strategic Priorities for 2022/2023 both in terms of Endowment Fund investment income to sustain the levels of service to residents, taking into account the risks already highlighted in the Financial Review of Social Housing Activities aforementioned, and Designated Funds to carry out improvement works.

There were also significant resources for the Charity to be in a position to respond to evolving needs in the community which will come to the Housing Trustees' attention through the monitoring measures described in the Strategic Priorities 2022/2023 aforementioned.

REPORTING REGULATIONS

The Housing Charity has complied with the Charities Statement of Recommended Practice (SORP) 2019 and the Accounting Direction for Private Registered Providers of Social Housing 2019 in the preparation of the Annual Accounts.

Barbara Griffin, MBE
Chairman of Trustees

Mr J C Willis, CBE
Trustee

Sheila M Jones
Chief Executive Officer/
Housing Manager

Date: 12th August, 2022

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE MATTERS

The Trustees are responsible for ensuring that the Charity maintains a system of internal control, including suitable monitoring procedures. The system is designed to ensure that maintenance of proper accounting records and the reliability of the financial information, used with the Charity or for publication, but any such system can only provide reasonable, and not absolute, assurance against misstatement or loss.

The Charity's internal control and monitoring procedures include:-

(a) the control of key financial risks through clearly laid down authorisation levels and segregation, within practical limits, of accounting duties;

(b) periodic reporting of financial statements with comparison to budgets and explanations of variances;

(c) reporting on compliance with internal controls and procedures.

The Trustees have reviewed the effectiveness of the system of internal controls for the period covered by the accounts.

Mrs B Griffin, MBE
Chairman of Trustees

THE HUMPHREY BOOTH HOUSING CHARITY

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales require the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incomes resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:-

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 12th August, 2022, and signed on their behalf by:

B. Griffin.

.....

Mrs B Griffin, MBE
Chairman of Trustees

Opinion

We have audited the financial statements of Humphrey Booth Housing Charity "the charity" for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 charity'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. Our opinion on the financial statements does not cover the other information and, 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 this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of Trustees' Responsibilities in Relation to the Financial Statements set out on page 23, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- We enquired of the trustees and reviewed correspondence and trustee Board meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers, Statutory Auditor
St George's House
215/219 Chester Road
Manchester M15 4JE

Date: 18/8/22

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HUMPHREY BOOTH HOUSING CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds	Endowment funds	Total funds 2022	2021
		£	£	£	£
Income and endowments from:					
Charitable activities -social housing	2	**245,238**	-	**245,238**	259,437
Service level agreement		**27,713**	-	**27,713**	27,851
Investments	7	**205,529**	**345,308**	**550,837**	527,875
Transfer to income		**284,038**	**(284,038)**	-	-
Total Income		**762,518**	**61,270**	**823,788**	815,163
Expenditure on:					
Raising funds – Investment Management Fees		**39,688**	**58,348**	**98,036**	97,974
Charitable activities	2	**362,598**	-	**362,598**	346,833
Total Expenditure		**402,286**	**58,348**	**460,634**	444,807
Net Income/ (Expenditure)		**360,232**	**2,922**	**363,154**	370,356
Net gains/(losses) on investments	10	**244,100**	**248,529**	**492,629**	3,543,690
Net movement in funds		**604,332**	**251,451**	**855,783**	3,914,046
Reconciliation of funds:					
Total funds brought forward		**10,133,408**	**10,832,598**	**20,966,006**	17,051,960
Total funds carried forward		**10,737,740**	**11,084,049**	**21,821,789**	20,966,006

Note 23 (Page 42) - Comparative Statement of Financial Activities - 2021

The financial statements on pages 27 to 42 were approved and authorised for issue by the Trustees on 12th August, 2022, and were signed on their behalf by:

Mrs B Griffin, MBE
Chairman

Mr J C Willis, CBE
Trustee

Mrs S M Jones
Chief Executive Officer /Housing Manager

The results relate wholly to continuing activities and the notes on pages 30 to 42 form an integral part of these accounts.

HUMPHREY BOOTH HOUSING CHARITY

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	9	**1,326,737**	1,360,831
Investments	10	**19,135,175**	18,475,234
		20,461,912	19,836,065
Current assets			
Debtors	11	**9,642**	10,667
Cash and cash equivalents:			
Investments – deposit accounts		**461,418**	360,349
Cash at bank and in hand		**974,870**	827,247
Total cash and cash equivalents		**1,436,288**	1,187,596
Total current assets		**1,445,930**	1,198,263
Creditors: amounts falling due within one year	12	**(86,053)**	(68,322)
Net current assets		**1,359,877**	1,129,941
Net assets		**21,821,789**	20,966,006
The funds of the charity			
Permanent Endowment Fund	13	**11,084,049**	10,832,598
Unrestricted Funds			
Development Fund	14b	**4,341,998**	4,114,048
Extraordinary Repair Fund	14a	**3,741,464**	3,528,588
Revenue Reserves	15	**2,449,056**	2,285,550
Social Housing Grants Fund	1/15	**205,222**	205,222
Total unrestricted funds		**10,737,740**	10,133,408
Total charity funds	15	**21,821,789**	20,966,006

Approved and authorised for issue by the Trustees on 12th August, 2022, and signed on their behalf by:

Mrs B Griffin, MBE
Chairman

Mr J C Willis, CBE
Trustee

Mrs S M Jones
Chief Executive Officer /Housing Manager

The results relate wholly to continuing activities and the notes on pages 30 to 42 form an integral part of these accounts.

HUMPHREY BOOTH HOUSING CHARITY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash used in operating activities	**(10,362)**	25,380
Cash flows from investment activities		
Investment and Interest Income	**284,373**	293,668
Purchase of tangible fixed assets	**(25,320)**	(8,361)
Cash provided by investing activities	**259,053**	285,307
Changes in cash and cash equivalents during the year	**248,691**	310,687
Cash and cash equivalents at the beginning of the year	**1,187,596**	876,909
Total cash and cash equivalents at the end of the year	**1,436,288**	1,187,596

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds	**855,783**	3,914,046
Add back depreciation charge	**59,414**	65,393
Add back in investment management fees deducted at source from investment income	**98,037**	97,974
Deduct interest income shown in investing activities	**(549,722)**	(527,108)
(Deduct) gains/add back losses on investments	**(492,629)**	(3,543,690)
Decrease/(Increase) in debtors	**1,025**	(4,648)
Increase/(Decrease) in creditors	**17,729**	23,413
Net cash used in operating activities	**(10,362)**	25,380

HUMPHREY BOOTH HOUSING CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The accounts are presented in £ sterling.

The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

Having reviewed the following throughout the Financial Year, the Trustees are confident that the accounts are drawn up on a going concern basis:-

- Investment management performance
- Cash flow forecasts
- Annual Budget Statement
- Management Accounts
- Financial Statements

Moreover, the Trustees have reviewed the future funding requirements and are satisfied that the Charity has secured adequate and diversified resources to continue as a going concern for the foreseeable future.

These resources comprise cash deposits guaranteed under the Financial Services Compensation Scheme and investments in UK and Global Equities, Fixed Interest and Alternative Assets managed by professional Investment Managers and reviewed by Independent Advisers appointed by the Charity.

The Charity's housing units are proving to be in demand, with nil voids on occasion.

A summary of the more important accounting policies, which have been applied consistently, are set out below.

Income Recognition

Income from charitable activities represents weekly maintenance contribution income and service charges receivable.

Investment income represents dividends and interest receivable.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Cost of raising Funds

The costs of generating funds consist of investment management costs.

1 ACCOUNTING POLICIES (continued)

VAT
The Housing Charity is not registered for Value Added Tax.

Pension Costs
The Housing Charity offers contributions in respect of all eligible employees. These are charged to the Income and Expenditure Account as incurred.

Unrealised Gains and Losses
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Housing Charity Property and Capitalisation Housing, Land and Buildings (Freehold)
Housing Charity properties are principally properties available for letting and are stated at cost. The cost of properties is their purchase price together with incidental cost of acquisition, administration costs and interest payable up to date of practical completion. The cost of further works to properties are capitalised where the requirements of the Accounting Standards are met.

Works which enhance the property value by increasing weekly maintenance contribution levels, reducing costs or increasing the life of the asset are capitalised.

Development administration costs which can be shown to be directly attributable to the development activity are added to the cost of fixed assets in the balance sheet. Where development and administration costs are incurred internally or in providing services to other organisations which cannot be recovered they are taken to the income and expenditure account.

Depreciation of Housing Land and Buildings
Fixed Assets are depreciated at rates calculated to write down the net book value to their estimated residual value, on a straight line basis, over the expected remaining useful life of the particular asset. The depreciable amount will be recognised in the Statement of Financial Activity over the useful life of the asset.

The requirements of Component Accounting have been considered and fully reflected in the Financial Statements produced for 2021/22.

Depreciation of the asset value of each property is calculated with reference to its remaining useful life. The following components are determined and recognised under the definition of enhancement.

Improvements	Useful Economic Life
Structure	50 years
Roofing	40 years
Windows, External Doors, Central Heating and Bathrooms	25 years
Kitchens and Other Fixtures	5 years

Properties are maintained to a high standard through a continuing programme of refurbishment and maintenance.

Impairment
The Trustees have reviewed the book values of properties at the year-end for the possibility of impairment and do not consider that any such write-down is required.

1 ACCOUNTING POLICIES (continued)

Depreciation of other Fixed Assets
Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets as follows:

Asset Class	Useful Economic Life
Freehold Property	50 years
Equipment	5 years

Financial Instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fixed Asset Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors
Trade and other debtors are recognised at the settlement amount due after trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents
Cash and cash equivalents includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of deposit or similar accounts. It also includes current asset investments invested on a short term basis with a maturity of twelve months or less from the date of acquisition.

Creditors
Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement value after allowing for any trade discounts due.

Grants
Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Social Housing Grant (SHG) must be recycled by the Charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Regulator of Social Housing. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

1 ACCOUNTING POLICIES (continued)

Endowment Funds and Designated Reserves:

(i) Permanent Endowment Fund

The Trustees may apply the income from the Fund in furthering the Objects of the Housing Charity and the investment income is transferred to unrestricted funds in line with the Charity SORP requirements.

(ii) Designated Reserves (Development Fund)

This designated reserve represents amounts earmarked to support the Triennial Housing Strategy.

(iii) Designated Reserves (Extraordinary Repair Fund)

This designated reserve represents amounts allocated to carry out major repairs on Housing Properties. Actual expenditure incurred on extraordinary repairs is charged to the Income and Expenditure Account as part of operating costs and transfers of funds are made between the Income and Expenditure Account and the Extraordinary Repair Fund to adjust the latter to the determined year-end balance.

(iv) Designated Reserves (Social Housing Grants Fund)

In accordance with the Charities SORP FRS102, grants received from government have been treated as income and added to reserves, the fund is held separately from unrestricted reserves reflecting the possibility of a repayment demand from the social housing authority.

(v) Judgements and Estimates

In the opinion of the Trustees there are no key Judgements or Estimates to be disclosed.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

2 CHARITABLE ACTIVITIES – SOCIAL HOUSING ACTIVITY

	2022	2021
	£	£
Income from letting activities		
Weekly maintenance contribution receivable net of identifiable service charges	**213,642**	209,886
Service charges receivable	**33,634**	33,062
	247,276	242,948
Voids	**(4,799)**	(15,681)
Net weekly maintenance contributions receivable	**242,477**	227,267
Other income from social housing lettings	**2,762**	*32,170
Total income from social housing activities	**245,239**	259,437

*Government Grant in respect of Covid-19 relief for the Estate Community Centres

Operating and *non-operating expenditure		
Housing management	**18,434**	12,302
Services	**64,834**	50,066
Routine maintenance	**24,947**	30,508
Cyclical maintenance and Repairs and Improvements	**8,571**	15,252
Governance costs	**24,443**	23,020
Staff costs	**131,289**	114,444
Depreciation	**59,414**	65,393
Other costs	**30,665**	35,848
Total expenditure on social housing activities	**362,598**	346,833
Operating deficit on social housing lettings	**(117,359)**	(87,396)

*Non-operating expenditure relates to quinquennial and other costs

3 GOVERNANCE COSTS

Audit and accountancy	**13,536**	12,802
Professional fees	**10,907**	10,218
Total governance cost	**24,443**	23,020

4 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

	2022	2021
	£	£
Wages & Salaries	**113,043**	102,021
Agency Staff	**3,007**	-
Social Security Cost	**8,861**	7,742
Pension Costs	**6,378**	4,681
	131,289	114,444

The above figures represent 50% of the full salary costs.

The Chief Executive Officer/Housing Manager and all staff are jointly employed by the Distributors of the Booth Charities and the Humphrey Booth Housing Charity. 50% of salaries are recharged to the Humphrey Booth Housing Charity as management fees to reflect the time spent on its activities.

The number of staff whose remuneration exceeded £60,000 was 1 (2021 – 1) within the band £70,000 – £79,999. The total number of staff employed during the year was 10 (2021 – 8) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The average number of staff employed during the period was 9 (2021 – 9). The average number of full time equivalent employees during the year based on a 35 hour week was 3.5 (2021 – 3).

The Charity contributes up to 6% of staff salaries matched to employee contributions to Personal Pension Plans and NEST through auto-enrolment. Pension costs in respect of the personal pension arrangements of employees was £6,338 (2021 - £5,128).

The key management personnel of the Charity comprises the Trustees, the Chief Executive Officer/Housing Manager, Deputy Chief Executive Officer and Accountant. The total employee remuneration of the management personnel of the Charity including NI was £67,355 (2021: £51,979). The total employee benefits of the management personnel of the Charity including NI and pension costs was £70,780 (2021: £54,247).

Arrangements for setting pay and remuneration of the key management personnel of the charity
The Housing Charity Trustees are voluntary and not remunerated. Travel expenses during the year totalled £Nil (2021 £Nil). No Trustee received payment for professional or other services supplied to the Charity (2021 £Nil).

Annually, the budget for the ensuing year, including salary costs is considered by the Housing Charity Trustees at their March meeting. The budgeted salary cost takes account of the RPI contractual Annual Review.

The Charity sets pay and remuneration of key management personnel (the Chief Executive and Accountant) by benchmarking against the charitable sector.

The Housing Charity Trustees annually review pay and remuneration of all staff. A salary increase consistent with RPI was awarded under the contractual Annual Review.

The Charity is a Living Wage Employer.

5 AUDITOR'S REMUNERATION

Amounts payable in respect of external audit fees were £11,295 exc. VAT (2021: £10,956 exc. VAT).
Amounts payable for other assurance services £1,430 exc. VAT (2021: £Nil).

6 DEPRECIATION CHARGES

Note 9 details the depreciation charge on Social Housing properties £50,691 (2021: £57,316). The depreciation charge on Freehold Land and Buildings is £5,325 (2021: £5,325) and on Equipment is £3,398 (2021: £2,752).

7 INVESTMENT INCOME

	2022	2021
	£	£
Dividends & interest on managed funds	**549,722**	527,108
Bank interest receivable	**1,115**	767
	550,837	527,875

Interest receivable relates to bank deposit and investment interest.

8 TAXATION

There is no liability to Corporation tax on the result for the year as the Housing Charity claims charitable relief under section 505 ICTA 1988 in respect of its activities.

9 TANGIBLE FIXED ASSETS

	Social housing properties	Freehold *land and buildings	Equipment	Total
			£	£
Brought forward at 1 April 2021	1,990,083	266,274	86,670	2,343,027
Additions	21,189	-	4,131	25,320
at 31 March 2022	**2,011,272**	**266,274**	**90,801**	**2,368,347**
Depreciation				
Brought forward at 1 April 2021	(827,456)	(77,068)	(77,672)	(982,196)
Provided in year	(50,691)	(5,325)	(3,398)	(59,414)
Carried forward at 31 March 2022	**(878,147)**	**(82,393)**	**(81,070)**	**(1,041,610)**
Net book value				
at 31 March 2022	**1,133,125**	**183,881**	**9,731**	**1,326,737**
at 1 April 2021	**1,162,627**	**189,206**	**8,998**	**1,360,831**

9 TANGIBLE FIXED ASSETS (Cont'd)

During the year works to properties of £21,189 were capitalised (2021: £6,249) whilst £33,518 (2021: £45,760) were expensed to the Income and Expenditure Account.

*Pursuant to the provisions of the Charity Commission Scheme (Statutory Instrument No. 1935) governing the Housing Charity dated 10th December, 1985, the legal estate in the land and property of the Housing Charity is vested in the Trustees of the Booth Charities as bare Trustees for the Housing Charity.

10 INVESTMENTS

	2022	2021
	£	£
at 1 April 2021	**18,475,234**	14,796,077
Cash Movement	**167,312**	135,467
Unrealised gains/(losses) in year	**492,629**	3,543,690
at 31 March 2022	**19,135,175**	18,475,234

The investments are held with Sarasin & Partners LLP and Rathbone Investment Managers Limited.
The historic cost of these investments at 31 March 2022 was £13,873,385 (2021: £13,383,165).
Investments are shown at market value at the balance sheet date.

	2022	2021
	£	£
The Investments comprise:		
Fixed Interest	**1,856,570**	2,199,369
UK Equities	**5,394,319**	5,212,592
Global Equities	**8,140,257**	8,463,729
Property	**563,102**	238,453
Alternative Assets	**2,125,896**	1,082,553
Liquid Assets	**1,055,031**	1,278,538
Reported Balances	**19,135,175**	18,475,234

Market value of investments greater than 5% of total investment

Sarasins Endowment Funds (formerly the Alpha CIF for Endowments)	**10,111,796**	9,827,223

		2022 £	2021 £
11	**DEBTORS**		
	Weekly Maintenance Contribution debtors	**1,765**	1,630
	Prepayments and accrued interest	**7,877**	9,037
		9,642	10,667
12	**CREDITORS: amounts falling due within one year**		
	Other creditors	**36,811**	19,723
	Accruals and deferred income	**49,242**	48,599
		86,053	68,322
13	**PERMANENT ENDOWMENT FUND**		
	Balance at 1 April 2021	**10,832,598**	8,816,360
	Transfer between funds	**-**	9,419
	Income	**61,270**	56,434
	Expenditure	**(58,348)**	(57,600)
	Unrealised revaluation gain/losses on investments	**248,529**	2,007,985
	Balance at 31 March 2022	**11,084,049**	10,832,598

Included within the Permanent Endowment Fund is a gain of £248,529 (2021: gain of £2,007,985) relating to unrealised gains/(losses) on investments.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

		2022	2021
		£	£
14a	**DESIGNATED RESERVES (Extraordinary Repair Fund)**		
	Balance at 1 April 2021	**3,528,588**	2,755,975
	Transfer between funds	**-**	(1,258)
	Unrealised revaluation gains/(losses) on investments	**116,190**	731,251
	Investment income	**82,503**	70,812
	Expenditure	**(39,897)**	(18,734)
	Movement in the year transferred from Income and Expenditure account	**54,080**	(9,458)
	Balance at 31 March 2022	**3,741,464**	3,528,588

Included within the Extraordinary Repair Fund is a gain of £116,190 (2021: gain of £731,251) relating to unrealised revaluation gains/(losses) on investments.

The Charities (Booth Charities) Order 1985 requires the transfer of a yearly sum of not less than £27,040 to the Extraordinary Repair Fund. The transfer of the £27,040 in respect of the 2020/21accounts is reflected in the £54,080 above.

14b	**DESIGNATED RESERVES (Development Fund)**		
	Balance at 1 April 2021	**4,114,048**	3,214,277
	Transfer between funds	**-**	1,304
	Unrealised revaluation gains/losses on investments	**127,910**	814,059
	Investment income	**121,911**	106,039
	Expenditure	**(21,871)**	(21,631)
	Balance at 31 March 2022	**4,341,998**	4,114,048

Included within the Development Fund is a gain of £127,910 (2021:gain of £814,059) relating to unrealised revaluation gains/(losses) on investments.

15 RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES*

		Unrestricted Reserves		
	Permanent Endowment Fund	**Revenue Reserve Fund**	**Designated Reserve Funds**	**Total**
	£	**£**	**£**	**£**
at 1 April 2021	**10,832,598**	**2,490,772**	**7,642,636**	**20,966,006**
Transfer between funds	-	(50,290)	50,290	-
Income	61,270	558,104	204,414	823,788
Expenditure	(58,348)	(344,308)	(57,978)	(460,634)
Gain on investments	248,529	-	244,100	492,629
Carried forward at 31 March 2022	**11,084,049**	**2,654,278**	**8,083,462**	**21,821,789**

*See 2021 comparative on page 40

The total Revenue Reserves of £2,654,278 include the Social Housing Grant Fund of £205,222 for 20/21 and 21/22.

RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES – 2021 COMPARATIVE

		Unrestricted Reserves		
	Permanent Endowment Fund	Revenue Reserve Fund	Designated Reserve Funds	Total
	£	£	£	£
at 1 April 2020	**8,816,360**	**2,265,348**	**5,970,252**	**17,051,960**
Transfer between funds	9,419	(9,465)	46	-
Income	56,434	572,263	176,851	805,548
Expenditure	(57,600)	(337,374)	(49,823)	(444,797)
Gain on investments	2,007,985	-	1,545,310	3,553,295
Carried forward at 31 March 2021	**10,832,598**	**2,490,772**	**7,642,636**	**20,966,006**

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Fund	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	1,326,737	1,326,737
Investments	11,084,169	8,051,006	19,135,175
Cash at bank and in hand	-	1,436,288	1,436,288
Other net current assets	-	(76,411)	(76,411)
	11,084,169	**10,737,620**	**21,821,789**

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2021 COMPARATIVE

	Permanent Endowment Fund	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	1,360,831	1,360,831
Investments	10,832,598	7,642,636	18,475,234
Cash at bank and in hand	-	827,248	827,248
Other net current assets	-	302,693	302,693
	10,832,598	**10,133,408**	**20,966,006**

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

17 NUMBER OF UNITS IN MANAGEMENT

The total number of units in management is 44. (2021: 44).

18 CAPITAL COMMITMENTS

At 31 March 2022 there are no known material capital commitments. (2021: £Nil)

19 CONTINGENT LIABILITIES

At 31 March 2022 there were no known material contingent liabilities. (2021: £Nil)

20 RELATED PARTIES

The Governing Order of the Charity is the Booth Charities Order 1985. This document also governs The Humphrey Booth The Elder's and Grandson's Charities. The Distributors of that Charity administer and manage the Housing Charity. The amount owed to the Distributors of The Booths Charities at 31 March 2022 was £36,811 (2021: £19,723). The amount of management charges in respect of salaries charged from the Distributors of The Booth Charities to the Housing Charity was £128,282 (2021: £114,444). The amount of running costs charged to the Distributors of The Booth Charities was £27,713 (2021: £27,851).

Under the terms of the Governing Order, three Housing Trustees are appointed by the Council of the City of Salford. All transactions with Salford City Council are on normal Commercial terms.

In contracting for services and suppliers, the Charity addresses the potential for Housing Trustees' conflict of interest, via -

(i) the procedures outlined under the Governance section on Pages 15 to 18 of the Annual Report; and

(ii) adherence to the Standing Financial Instructions, incorporating Competitive Tendering and Quotation Policy and Procedures; and the Select List of Service Providers: Policy.

21 LEGISLATIVE PROVISIONS

The Charity is governed by Statutory Instrument – The Charities (Booth Charities) Order 1985, and its registered Charity number is 1072080.

22 CASH INVESTMENTS

Cash investments in deposit accounts were £461,418 (2021: £360,349) at year end.

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 2021

	Notes	Unrestricted funds	Endowment funds	Total funds 2021
Income and endowments from:		£	£	£
Charitable activities -social housing	2	259,437	-	259,437
Service level agreement		27,851	-	27,851
Investments	7	472,870	55,005	527,875
Transfer to income		-	-	-
Total Income		**760,158**	**55,005**	**815,163**
Expenditure on:				
Raising funds – Investment Management Fees		40,374	57,600	97,974
Charitable activities	2	346,833	-	346,833
Total Expenditure		**387,207**	**57,600**	**444,807**
Net Income/ (Expenditure)		**372,951**	**(2,595)**	**370,356**
Net gains/(losses) on investments	10	1,534,276	2,009,414	3,543,690
Net movement in funds		**1,907,227**	**2,006,819**	**3,914,046**
Reconciliation of funds:				
Total funds brought forward		8,226,181	8,825,779	17,051,960
Total funds carried forward		**10,133,408**	**10,832,598**	**20,966,006**

HUMPHREY BOOTH HOUSING CHARITY

England & Wales - Charity number 1072080

Accounts

HUMPHREY BOOTH HOUSING CHARITY

ANNUAL REPORT AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

Registered Charity No. 1072080

Regulator of Social Housing No. A0798

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THE HUMPHREY BOOTH HOUSING CHARITY
TRUSTEES' ANNUAL REPORT 2020/21

TRUSTEES

Mrs Barbara Griffin, MBE	Chairman
City Mayor of Salford	P Dennett, Esq from 6th May, 2016
Mr G G Curtis	Senior Church Warden, Manchester Cathedral
Councillor T Burch Councillor J Dawson Mrs Margaret Hayhurst Councillor D A Lancaster, MBE P M McNamara	from 15th May, 2019, to 17th June, 2020
Councillor J Walsh C Wells Esq DUniv J C Willis Esq CBE CPFA	from 17th June, 2020

LEGAL AND ADMINISTRATIVE INFORMATION

Name and address of Charity:
The Humphrey Booth Housing Charity
The William Jones Building
1 Eccles Old Road
Salford M6 7DE

Governing Document:
Statutory Instrument – The Charities (Booth Charities) Order 1985 No. 1935

Charity Registration No.:
1072080

Regulator of Social Housing No.
A0798

Chief Executive to the Charity
Mrs S M Jones

Bankers:

Co-operative Bank Plc
1 Balloon Street
Manchester M60 4EP

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Yorkshire Bank
48 – 50 Market Street
Manchester M1 1PW

Santander UK Bank
Customer Service Centre
Bootle
Merseyside L30 4GB

Handelsbanken PLC
4 Brewery Yard
Deva City Office Park
Trinity Way
Manchester M3 7BB

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton NN3 6NW

Scottish Widows
PO Box 883
Leeds LS1 9TY

Solicitors:
Butcher and Barlow LLP
Commercial Office
3 Royal Mews
Gadbrook Park
Northwich CW9 7UD

Auditors (External):	Beever and Struthers St George's House 215 – 219 Chester Road Manchester M15 4EJ
Investment Managers:	Rathbone Investment Managers Limited Port of Liverpool Building Pier Head Liverpool L3 1NW and Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Investment Management Advisers:	Portfolio Review Services Pailings Warboys Road Kingston Hill Surrey KT2 7LS
Health and Safety Advisers and Design Consultants:	Warburton Associates Design and Management Ltd The Old Police Station 62 Chapel Street Salford M3 7AA

GOVERNANCE

Statutory Instrument No. 1935 The Charities (Booth Charities) Order 1985 – provides that the Housing Charity shall be administered and managed by the Distributors of the Booth Charities as the Charity Trustees thereof.

OBJECT

The Object of the Humphrey Booth Housing Charity is to provide and maintain almshouses for the residents and to benefit the residents.

(Ref. Paragraph 45: The Charities (Booth Charities) Order 1985 (SI No. 1935), in relation to Paragraph 2(f) of the Order which defines "residents" as "the poor inhabitants [of Salford] who are appointed to reside in the almshouses belonging to the Housing Charity").

GOVERNING ORDER

Pursuant to the provisions of the Charity Commission Scheme (Statutory Instrument No. 1935) governing the Housing Charity dated 10th December, 1985, the legal estate in the land and property of the Housing Charity is vested in the Trustees of the Booth Charities as bare Trustees for the Housing Charity.

The land and buildings belonging to the Housing Charity and any further land and buildings acquired or appropriated for use for the purposes of the Housing Charity shall be appropriated and used for the accommodation of residents in conformity with the provisions of the Scheme.

Under the terms of the Statutory Instrument the Trustees of the Housing Charity:

Shall first defray out of the income of the Housing Charity the costs of repairs and insurance and all other charges and outgoings payable in respect of the property of that Charity and all proper costs, charges and expenses of and incidental to the administration and management of that Charity.

May establish and maintain out of the income of the Housing Charity a reserve fund to be entitled "The Cyclical Maintenance Fund" for the purpose of providing for those items of ordinary maintenance and repair of the almshouses and other property belonging to the Housing Charity which recur at infrequent intervals.

Shall establish and maintain a reserve fund to be entitled "The Housing Charity Extraordinary Repair Fund" for the purpose of providing for the extraordinary repair, improvement, or rebuilding of the almshouses and other property belonging to the Housing Charity.

And, (subject to the payment aforesaid) shall apply the income of the Housing Charity for the benefit of the residents in the almshouses of the Housing Charity or any of them in such a manner as the Trustees think fit from time to time.

PUBLIC BENEFIT STATEMENT

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

In the discharge of its responsibilities, the Charity ensured that its operational focus throughout the year was geared to public benefit.

In meeting its objectives, the Charity provided subsidised, high quality, comfortable, affordable, housing and communal facilities, coupled with speedy, efficient maintenance and support services.

SELECTION AND TRAINING

New Housing Trustees are selected in compliance with the Governing Order and undergo induction and training relevant to their role.

Newly appointed Housing Trustees holding office during the year were issued with an Induction Pack including a copy of the Governing Order; Standing Financial Instructions; GDPR Privacy Policy; Charity Commission Guidance CC3 the essential trustee: what you need to know, what you need to do and the Charity Commission's "Charity Trustee Welcome Pack".

Relevant training courses are offered to Housing Trustees throughout the year.

Housing Trustees are issued with copies of the Charity Commission News and the Almshouses Gazette.

IMPACT MEASUREMENT

Impact measurement and Best Value are integral to the continuous review of the Charity's management of its almshouse properties.

A qualitative measurement is inbuilt into the "relettable condition" model implemented by the Charity in order to guarantee uniformly high standards of décor, floor coverings (safety standards) and window furnishings – all reviewed and renewed at every point of re-let, along with functional tests and a maintenance review.

In distinguishing between intention and outcome in order to measure impact, the Charity liaises with other agencies (including informal support groups) when marketing properties tailored to residents' specific needs.

The beneficial impact of the Charity's housing provision to the wider community, is illustrated in the patterns and trends of approved applications – i.e. predominantly, applicants who were at risk of becoming homeless and were residing in temporary accommodation, others who required "state of the art" specialist housing due to impairment and/or disability; and those who needed to downsize according to their physical and income constraints and, thereby, to release rented family homes in accordance with Government policy.

The Charity's charges for its almshouse accommodation are significantly subsidised (particularly aimed at alleviating fuel poverty), amongst the lowest in the City, and attract Housing Benefit support for residents who satisfy the qualifying criteria.

STANDARDS COMPLIANCE STATEMENT

The Charity falls within the regulatory compliance ambit of the Regulator of Social Housing (RSH) Regulatory Arrangements for Small Associations (RASA) and complies with the Regulator of Social Housing Governance and Financial Viability Standards. In meeting the regulatory standards, the Housing Charity has adopted the NHF's Code of Governance 2020 Edition (as updated from 2015) and is satisfied that it complies with the spirit of the code and the principles set out in it and the Almshouse Association Standards of Management.

The Charity's Annual Report is displayed for residents' information in the estate Community Centres and the Charity's Headquarters reception area, along with information leaflets explaining the remit of the Housing Ombudsman Service.

CHARITY GOVERNANCE CODE

At their meeting held on 7th August, 2020, the Housing Trustees approved:

- the Charity Governance Code for Smaller Charities and, having in place rigorous governance arrangements, mostly comply with the Code. The Charity Governance Code will be reviewed annually;
- Humphrey Booth Housing Charity Controls Report for the year ended 31st March, 2020;
- NHF 2015 Code of Governance Compliance Check List; and
- The Almshouse Association Governance Check List

Governance aspects of the Charity are considered and reviewed throughout the year as part of the Risk Register and the Charity Governance Code is useful in highlighting improvements that can be made. Any significant improvements will be reported in future Annual Reports.

HOUSING OMBUDSMAN: NEW COMPLAINTS HANDLING CODE

The Charity complied with the Housing Ombudsman's new Complaints Handling Code "a framework for high-quality complaint handling and greater consistency across landlords' complaint procedures" applicable to Registered Providers and self-assessed against the Code by the due deadline of 31st December, 2020. The results of the self-assessment were published via issue to all residents of the Humphrey Booth Housing Charity.

HOUSING CHARITY ESTATES

MAINPRICE CLOSE Eccles Old Road Salford M6 7AE	6 apartments (1 x 2 bedroom; 4 x 1 bedroom; 1 x studio) 2 self-contained bungalows (2 x 2 bedroom, disabled access) 8
ST JAMES CLOSE Vicarage Close Salford M6 8EQ	20 apartments (2 x 1 bedroom; 18 studio)
WINSTANLEY CLOSE Acresfield Road Salford M6 7EZ	16 apartments (10 x 1 bedroom; 6 studio)
TOTAL	**44 Units**

The estates are set in landscaped gardens, maintained via a contractual arrangement with Salford City Council. Laundry and community facilities are provided on all estates.

Accommodation comprises:-

- self-contained studio-type apartments with separate hallway, kitchen and bathroom;
- one bedroom apartments, with lounge, kitchen, bedroom and bathroom;
- one bedroom conversions (Phases I and II), with entrance hall, lounge, kitchen, bedroom, bathroom with bath and w.c. and shower room with w.c.

- one bedroom conversions (Phase III), with entrance hall, lounge, kitchen, bedroom, bathroom with shower and w.c. and cloakroom with wash hand basin and w.c.

- self-contained, disabled access bungalows, with entrance hall, lounge, kitchen, 2 bedrooms, bathroom with shower and w.c., separate w.c., store room, covered car port with wheelchair/cycle store and rear paved garden; and

- two bedroom apartment, with entrance hall, lounge/dining room, dining kitchen, double and single bedrooms, bathroom with bath/shower and separate w.c.

Resident contributions within the financial year 2020/21 ranged from £98.77 to £120.44 per week and included an accommodation charge, service charge and in apartment units, hot water and background heating.

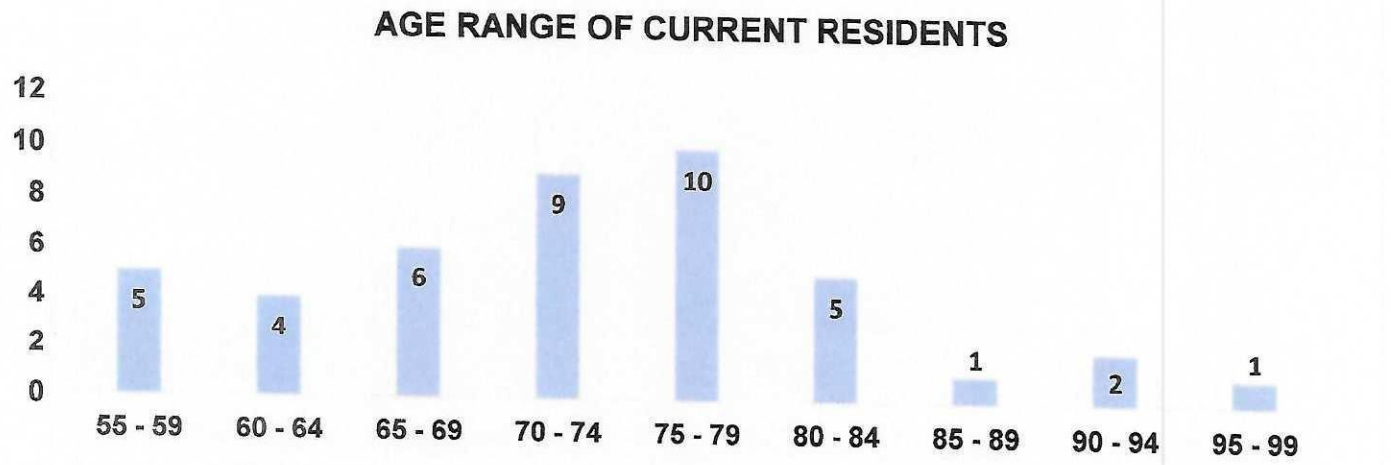
The Charity continued to subsidise:

- the service charge to residents at a cost of £13.33 per week; and
- the background heating and hot water supply charges which were increased by 5% (total increase to the Charity of 10%) an average increase to residents of £0.40p per unit per week, in order to alleviate fuel poverty.

24% of residents of Humphrey Booth Housing Charity elected to use the services of Care on Call, a 24 hour mobile warden service for which residents are charged direct.

AGE PROFILE OF RESIDENTS

The current age range is shown below, with the youngest resident being 55 and the oldest 96 years of age. The average age of the residents is 73 Years. 27 residents are male and 16 residents are female.



During the year 4 new residents were offered, and accepted studio accommodation. Two residents transferred to more suitable ground floor accommodation on the same estates as they were residing and one resident transferred from a studio to a one bedroom property on the same estate.

WEEKLY MAINTENANCE CONTRIBUTION: ANNUAL REVIEW WITH EFFECT FROM 1ST APRIL, 2020

Following the Government's announcement in October, 2017, outlining its intention to set a long term rent deal for Local Authority Landlords and Housing Associations permitting annual rent increases on both social rents and affordable rent properties of up to CPI plus 1% from 2020 for a period of at least 5 years.

The Secretary of State for Housing, Communities and Local Government published on 26th February, 2019, a "Direction to the Regulator" to set a Rent Standard applicable from 1st April, 2020. Registered providers must set rents from 1st April, 2020, in accordance with the Government's Policy Statement on Rents for Social Housing. The formula for the target rent for 2020/21 of CPI + 1% (2.7% in total - CPI September 2019 1.7% + 1%). Costs for utility contracts secured by the Charity in 2018/2019 resulted in a small increase in the heating and hot water charges; whilst the service charge continues to be heavily subsidised by the Charity.

DEVELOPMENT PROGRAMME

St James Close: Strategic Planning

St James Close estate continues to be monitored long term in relation to demand and its strategic geographical location within the City. As at 31st March, 2021, St James Close was 90% occupied.

QUINQUENNIAL MAINTENANCE OF HOUSING STOCK 2017/18 TO 2021/22

Following approval of the portfolio-wide Quinquennial Maintenance Plan produced by Warburton Associates Design and Management Limited as it related to tasks classified as requiring attention within one year and after one year and within five years, the following programme of work was undertaken during the Financial Year:-

Mainprice Close:
Electrical Upgrades Landlord's Certificates - 5 year fixed wiring testing
Portable appliance testing in the Community Centre and the Laundry
Annual gas safety checks
New composite block front door fitted

St James Close:
Electrical Upgrades Landlord's Certificates - 5 year fixed wiring testing
Portable appliance testing in the Community Centre and the Laundry

Winstanley Close:
Tree felling and pruning
Portable appliance testing in the Community Centre and Laundry

HEALTH AND SAFETY

The Charity continued to work in liaison with Warburton Associates Design and Management Limited in their capacity as Health and Safety advisers. The Health and Safety Management Systems file was reviewed and updated.

Coronavirus Policy documents were produced and risk assessments undertaken as required. The Policy documents, risk assessments and guidance were issued to all staff.

Government guidance and "staying safe" posters were displayed in all communal stairways and in the Community Centres. Throughout the year, Government Coronavirus (Covid-19) information was circulated to all residents.

The stipulated timetable for Electrical Inspection Testing and remedial work was observed throughout the year.

Laundry equipment, specifically the tumble dryers on each Estate, were inspected and serviced. Annual gas safety checks were undertaken and the appropriate Certificates issued.

Cyclical inspections of occupied units and weekly fire call point and emergency light testing, trip hazard inspections and reporting, and internal inspections of void properties were carried out on all Estates.

The Charity continues to work with Greater Manchester Fire and Rescue Service in offering residents "Safe and Well" checks. The current Partnership Agreement is in the process of being extended for a further two years until May 2022. The Safe and Well checks, carried out by GMFRS personnel, offer residents advice on health and crime prevention and fire risks in the home. All new residents are afforded the opportunity to avail themselves of a "Safe and Well" check. All units are fitted with smoke and heat detectors which are checked and maintained throughout the year.

Following the fire at Grenfell Tower in June, 2017, EAL Fire and Safety Solutions Ltd were engaged by the Charity who undertook comprehensive Fire Risks Assessments. A programme of compartmentation works was identified. The works were carried out by Miller Knight Resource Management Limited between September, 2019, and concluded in January, 2020.

In addition to the compartmentation works, Amalgamated Limited (Fire and Security), installed additional fire detection and call points estate-wide and emergency lighting was installed in the communal stairways and Community Centre/Laundry at Winstanley Close.

Control of Asbestos Regulations 2012 (CAR 2012)

Due to Coronavirus (Covid-19) the annual inspections scheduled for 2020 were postponed. Annual inspections were undertaken during week commencing 12th April, 2021. The summary of the survey results estate-wide showed no remedial or removal works required. The register has been updated accordingly.

A minimal presence of low grade asbestos content remains within the Charity's properties.

Guarding against the risk of Legionella bacteria in water systems

In compliance with Statute as an Almshouse provider weekly flushing continues to be undertaken to prevent the build-up of stagnant water in systems where water is not used on a regular basis e.g. Community Centres and void properties.

SERVICES TO RESIDENTS

(a) Resident welfare

Working with Greater Manchester Police as part of the neighbourhood Watch Schemes, the Charity receives regular Police Newsletters throughout the year which are displayed in each of the estate Community Centres.

Mainprice Close has CCTV surveillance (system upgraded January, 2021) and a business hours staff presence, due to being located on the Headquarters office site.

During the three Covid-19 lockdown periods a weekly staff presence has been maintained on all Estates and all residents were contacted through the intercom entry system to enquire after their welfare.

Residents were also contacted twice a week by Salix Homes Limited (24 hour Out of Hours Emergency Call Out Service provider) to enquire after their welfare and to determine if any shopping was required. Social distancing has been observed throughout with staff using appropriate ppe and hand sanitiser.

Following Government guidance emergency repairs continued to be undertaken by the Charity's Maintenance Operative and Salix Homes Limited. Routine repairs were logged and undertaken as lockdowns were eased. Cleaning of the communal areas continued to be undertaken via an outside Contractor following government guidance and wearing the necessary ppe.

A Booth Charities grant was made available to enable all residents to receive a supermarket gift voucher at Christmas.

The total number of general maintenance repairs on all Estates for 2020/2021 totalled 180.

Over the Christmas/New Year period 2020, Salix Homes Limited, the Charity's Maintenance Contractor, were available to provide a 24 hour Out of Hours Emergency call out service to make safe/carry out repairs for genuine emergencies.

(b) TV Licences

Following an amendment to the Communications (Television Licensing) Regulations 2004 paragraph 5(1) Schedule 4, funded by a Booth Charities grant, Concessionary TV Licences were obtained for 19 eligible residents.

(c) Welfare Reform Bill – Universal Credit

The impact on residents following the "roll out" of Universal Credit in September 2018 is under close scrutiny. New residents are assisted in submitting claims for Housing Benefit.

(d) Fuel Poverty

Under the annual review of residents contributions, consonant with Government policy to combat fuel poverty, the Housing Charity continued to subsidise the charge to residents for background Heating and hot water supplies in applicable units.

SUSTAINABILITY

(a) INVESTMENT MANAGEMENT PERFORMANCE REPORTING: POSITION AS AT 31ST MARCH, 2021

Investment Policy and Performance

The Humphrey Booth Housing Charity operates three different investment funds, each with an investment strategy appropriate to its objectives. These funds are managed by Sarasin & Partners LLP and Rathbone Investment Management Limited on a fully discretionary basis. As at 31st March 2021 Sarasin & Partners LLP managed portfolios on behalf of the Permanent Endowment Fund and the Development Fund, whilst Rathbone Investment Management Limited managed portfolios on behalf of the Permanent Endowment Fund, The Development Fund and the Extraordinary Repair Fund. Further details of those portfolios are noted below, including the values, all on a bid price basis.

Permanent Endowment Fund

Sarasin & Partners LLP

As at 31st March 2021 the portfolio was effectively fully invested in units of the Sarasin Endowments Fund, with a very small balance in cash. As at 31st March 2021, the value of the Permanent Endowment Fund managed by Sarasin & Partners LLP was £7,952,233 compared to a value of £6,554,403 as at 31st March 2020. This represented a total return increase in value of 25.3%, net of fees. Over the same period, the composite benchmark for short-term performance measurement purposes rose by 25.5%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and it was last amended on 1st February, 2020.

Accordingly, the benchmark applied over the last rolling year was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 20% UK Equities, 10% Overseas Equities currency hedged, 40% Overseas Equities currency unhedged, 5% Property, and 10% Alternatives. As a result of the currency hedge, the neutral allocation to Sterling was 60%.

The long-term investment objective for the Permanent Endowment is to maintain the capital value by achieving an average capital growth after fees, over rolling five year periods, equivalent to CPI as at 31st March each year, whilst adopting a medium risk profile. During the five years ended 31st March 2021 the portfolio recorded capital growth of 32.3%, which was very well ahead of the 9.2% increase in CPI inflation over the same period. The portfolio benefitted from the sharp recovery in stock markets, which resulted from Central Banks and Governments providing stimuli to help to counteract the effects of the Covid-19 pandemic. As a result of the pandemic and the announcement of dividend cuts or suspensions by a number of companies, it was decided that Sarasin and Partners LLP would be required to inform the Charity of the likely income on a quarterly basis rather than to generate a set income. Income received over the year to 31st March 2021 amounted to £236,564 and there was also a fee rebate of £11,120, being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. As at 31st March the overall asset allocation was 72% Equities, 11% Fixed Income, 3% Property, 8% alternative asset classes and 6% Cash.

Rathbone Investment Management Limited

As at 31st March 2021, the value of the Permanent Endowment Fund managed by Rathbone Investment Management Limited was £2,880,365 compared to a value of £2,271,375 as at 31st March 2020. Adjusted for income paid away, this represented a total return increase in value of 29.6%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 21.2%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy. The current benchmark is UK Government Bonds 20%, UK Equities 50%, Overseas Equities 20%, Property 5% and 5% Hedge Funds. There were no changes to the benchmark during the year.

The investment objective for the Permanent Endowment is to maintain the capital value, after CPI inflation, over rolling five year periods, whilst adopting a medium risk profile. During the five years ended 31st March 2021 the Permanent Endowment portfolio recorded a rise in the capital value of 35.5%, which compared very favourably with the increase in CPI inflation of 9.2% over the same period. The portfolio benefitted from the particularly strong rally recorded by the UK stock market, following the sharp falls recorded during the first quarter of 2020, and from good stock selection. The relatively underweight exposure to fixed interest was also helpful. As was the case with Sarasin, Rathbone Investment Management Limited were not required to generate a specific income target but to keep the Charity well informed of the likely level on a quarterly basis. Over the year the income fell around 25% year on year and actual income received amounted to £58,689. As at 31st March 2021, the portfolio was directly invested in UK equities and a small number of overseas equities, as well as a number of third-party pooled funds for other asset classes. The overall asset allocation was 75% Equities, 10% Fixed Income, 3% Property, 4% Alternatives and 8% Cash.

The Development Fund

Sarasin & Partners LLP

As at 31st March 2021 the portfolio was effectively fully invested in accumulation units of the Sarasin Endowments Fund, with a very small balance held in cash. As at 31st March 2021, the value of the Development Fund portfolio was £1,874,990 compared to £1,495,731 as at 31st March 2020. The portfolio recorded a total return increase of 25.4% over the year. Over the same period, the composite benchmark for short-term performance measurement purposes rose by 25.5%.

The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and it was last amended on 1st February 2020. Accordingly, the benchmark applied over the last rolling year was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 20% UK Equities, 10% Overseas Equities currency hedged, 40% Overseas Equities currency unhedged, 5% Property, and 10% Alternatives. As a result of the currency hedge, the neutral allocation to Sterling was 60%.

The investment objective for the Development Fund is to maintain the capital value by achieving an average capital growth after fees, over rolling five-year periods, equivalent to CPI as at 31st March each year, whilst adopting a medium risk profile. Since the Development Fund is now invested in accumulation units of the Sarasin Endowments Fund with income automatically reinvested, the capital return of the Sarasin Endowments Fund is not an exact proxy for the capital return achieved because it does not take account of any capital return (or reduction) on the reinvested income. However, the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund, which saw its capital value rise by 32.3% over the rolling 5-year period. This was well ahead of the rise of 9.2% recorded by CPI over the same period. Income generated amounted to £54,789 and this was automatically reinvested as accumulation units are held. The Development Fund also received a fee rebate of £3,304, being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. The fee rebate was used to purchase additional units in the Sarasin Endowments Fund and so the total number of units held was 594,950.98 as at 31st March 2021, having been 593,895.15 as at 31st March 2020.

The overall asset allocation was 72% Equities, 11% Fixed Income, 3% Property, 8% other asset classes and 6% Cash.

Rathbone Investment Management Limited

As at 31st March 2021 the value of The Development Fund managed by Rathbone Investment Management Limited was £2,239,058 compared with a value of £1,719,850, as at 31st March 2020. This represented a total return increase of 30.2%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 19.1%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy. The current benchmark is UK Government Bonds 30%, UK Equities 50% and Overseas Equities 20%. There were no changes to the benchmark during the year. The very strong relative return was a result of the portfolio being comparatively overweight in equities and underweight in fixed interest, as well as good stock selection.

The long-term investment objective for The Development Fund is to maintain the capital value, after CPI inflation, over rolling five-year periods, whilst adopting a medium to lower risk profile. Over the five years to 31st March 2021 the portfolio recorded a rise in capital value of 30.3%, compared to an increase in CPI inflation of 9.2% over the same period. The capital value benefitted from the strong recovery recorded by markets following the sharp falls which had occurred during the first quarter of 2020. Rathbone Investment Management Limited was not required to generate a fixed level of income but to keep the Charity informed of the likely income on a quarterly basis. Actual income generated amounted to £48,355 and this income was reinvested. As at 31st March 2021, the portfolio was directly invested in UK equities and selected overseas equities and corporate bonds, as well as a number of third- party pooled funds for other asset classes. The overall asset allocation was 76% Equities, 14% Fixed Income, 1% Property, 3% Alternatives and 6% Cash.

The Extraordinary Repair Fund

As at 31st March 2021, the value of The Extraordinary Repair Fund managed by Rathbone Investment Management Limited was £3,528,588 compared to a value of £2,754,717 as at 31st March 2020. This represented a total return increase in value of 28.1%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 19.1%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy. The current benchmark is UK Government Bonds 30%, UK Equities 50% and Overseas Equities 20%. There were no changes to the benchmark during the year. The strong relative return was a result of the portfolio being comparatively overweight in equities and underweight in fixed interest, as well as good stock selection.

The investment objective for The Extraordinary Repair Fund is to maintain the capital value, after CPI inflation, over rolling five-year periods, whilst adopting a medium to lower risk profile. In the five years to 31st March 2021 the portfolio saw the capital value rise by 29.9%, whilst CPI inflation rose by 9.2%. The capital value benefitted from the strong recovery recorded by markets following the sharp falls which had occurred during the first quarter of 2020. Rathbone Investment Management Limited was not required to generate a fixed level of income but to keep the Charity informed of the likely income on a quarterly basis. Actual income generated and reinvested amounted to £70,812. As at 31st March 2021, the portfolio was directly invested in UK equities and selected overseas equities and corporate bonds, as well as a number of third-party pooled funds for other asset classes. The overall asset allocation was 72% Equities, 14% Fixed Income, 2% Property, 3% Alternatives and 9% Cash.

The Humphrey Booth Housing Charity Ethical Investment Policy

As already mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in the Sarasin Endowments Fund. This Fund operates an ethical policy that excludes tobacco investments as well as companies that derive more than 10% of turnover from alcohol manufacture, armaments, gambling or pornography. The policy was unchanged during the year. Sarasin & Partners LLP do not consider the policy is so restrictive as to be likely to impact long-term performance. The Trustees have instructed Rathbone Investment Management Limited to avoid direct investment in companies involved in tobacco, armaments, gambling or pornography.

(b) Financial Review of Social Housing Activities

The Charity relies on investment income from its endowment fund to allow a surplus on all activities before taking into account investment gains and losses and this has been the case for a number of years.

There has been a rise in income from letting activities because the Charity was able to increase weekly maintenance contributions by 3.7% in accordance with the Government's Policy Statement on rents for Social Housing outlined on page 6 of this Report and as per the CPI + 1% formula prescribed by Central Government.

A 14% decrease in investment income contributed to a decrease in net income by 7%.

A rise in share prices over the year created a unrealised gain of £3,543,690 (2019/20: £1,185,129 loss) on investment. Investment managers are confident about the sustainability of investment income going forward.

(c) Reserves Policy

At their meeting held on Friday, 7th August, 2020, the Housing Trustees approved and adopted the Reserves Policy for implementation, circulation to staff and annual review.

Under the Reserves Policy the Housing Trustees plan to hold a minimum of free reserves of £500,000 equating to 12 months' operating expenditure. As at 31st March, 2021, the total funds of the Charity were £20,966,006. After deducting the Permanent Endowment Fund £10,832,598 designated funds (Extraordinary Repair Fund) £3,528,588 and Development Fund £4,114,048 and funds tied up in fixed assets £1,360,831 the free reserves of the Charity totalled £1,129,941.

Due to the uncertainties associated with Covid-19 the Trustees consider it prudent to maintain a higher level of reserves for the time being.

The Trustees have given the Investment Managers for the Permanent Endowment Fund the task of maintaining the capital value of the fund, after inflation, whilst investing to a medium level of risk over a five year cycle. It is producing sufficient income to allow the Charity to operate the necessary administrative base, maintaining an operating surplus and attracting income from residents in line with what is considered fair and is compliant with the formula as prescribed by Central Government.

The Trustees aim to maintain sufficient funds in revenue reserves to absorb all expenditure on charitable activities into the foreseeable future and authorised the creation of two designated funds through transfers from the revenue reserves for Extraordinary Repairs and a Development Fund. Again, the Investment Managers for the designated funds have been given the task of maintaining the capital value of the funds after inflation, whilst investing to a medium level of risk over a five year cycle.

The Extraordinary Repair Fund represents amounts allocated to carry out major repairs on Housing Properties. The balance as at 31st March, 2021 - £3,528,588.

The Governing Order states that a reserve shall be maintained for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Charity's property with a minimum annual transfer to the fund of £27,040.

The Development Fund was created by resolution of the Trustees for use in a more major development project involving the units managed by the Charity should the need arise and in accordance with the object of the Charity. The balance of the Development Fund as at 31st March, 2021 - £4,114,048.

(d) Policy for setting pay and remuneration of key management personnel

The Board of Trustees consider the Chief Executive Officer/Housing Manager and the Accountant to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no expenses were paid to Trustees in the year.

Trustees are required to declare all relevant interests and register them with the Chief Executive Officer/Housing Manager and, in accordance with the Charity's policies, withdraw from decisions where a conflict of interest arises. Key management personnel are also required to declare all relevant interests.

In accordance with the Payment of Staff Policy document the salaries of the Chief Executive Officer/Housing Manager and Accountant are reviewed annually and in general increased in line with the cost of living. In view of the nature of the Charity, its economy of operations, and the extensive use of professional advisers to the Trust Board, the Trustees consider that a multiple of up to three times the median salary for UK employees is appropriate for those roles. The remuneration is also benchmarked with Charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with those paid for similar roles.

(e) Banking Arrangements

During the year, following changes in the key management personnel, the bank mandates were updated in respect of all the Housing Charity's bank accounts.

In compliance with the Charity's Standing Financial Instructions, dual signatories are required in the operation of the Accounts.

(f) Relationship with Related Parties

Amongst the other Charities governed by the same Governing Order as this Charity (The Charities (Booth Charities) Order 1985), are the Humphrey Booth the Elder's Charity and the Humphrey Booth the Grandson's Charity both of whom have a relationship with this Charity.

The nature of the relationship involves the apportionment of salary costs incurred initially by the Distributors to the Elder's and Grandson's Charities to the Humphrey Booth Housing Charity reflecting the joint contracts under which employees function. There are also recharges from the Housing Charity to the Distributors for the use of the administration building which is owned by the Housing Charity.

GOVERNANCE

(a) Probity and Transparency

The Terms of Reference for the Investment Sub-Committee, setting out a clear assignment of responsibility and accountability in the interaction between the Sub-Committee and the Board of Housing Trustees, continue to provide measurable standards of probity, transparency and governance.

(b) Declarations of Eligibility for Appointment as Housing Trustees

The Housing Trustees completed annual Declarations of eligibility for appointment as Housing Trustees in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.

(c) Declarations of Interest

(i) A Declaration of Interests enquiry from the Chair remains a standing item on all Board Meeting agenda.

(ii) The Housing Trustees and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

(d) Standards of Business Conduct

The Gift and Hospitality register was reviewed by the Housing Trustees who were satisfied that gifts received were of a value, and were processed, in compliance with the agreed criteria.

(e) Prudence

In order to deliver the Charity's Objects effectively, the Board of Housing Trustees:-

- **(i)** has in place policies and procedures to control and manage reserves.
- **(ii)** integrates financial and strategic planning.
- **(iii)** ensures financial and strategic planning.
- **(iv)** manages risk via evaluation of pilot projects.
- **(v)** has regard to the City-wide Strategy for older persons services.
- **(vi)** takes appropriate professional advice.
- **(vii)** scrutinises annual budget statements.
- **(viii)** considers Quarterly Management Accounts; and the Annual Report and Accounts, at their formal Meetings; and requires that they are prepared in accordance with Statutory requirements, and the Almshouse Association and other good practice standards.

(f) Value for Money

As per the Regulator of Social Housing regulatory expectations for social housing providers, the Charity recognises the importance of value for money considerations in every aspect of its work including, accounting, operational and procurement procedures.

The Charity's standard is one of "Best Value", thereby incorporating a qualitative and quantitative measurement; and the Charity's Policies and Procedures reflect that position.

During the year:

(i) Weekly Maintenance Contribution

The weekly maintenance contribution (WMC) rates for 2020/21 approved by the Housing Trustees were calculated in compliance with the formula prescribed by Central Government.

(ii) Utilities: Gas and electricity

In ensuring best value is obtained, Utility Aid on behalf of the Charity continue to undertake cost reduction exercises on the Charity's utilities charges. SSE were appointed as the Charity's electricity supplier for the three year period 1st October, 2019 to 30th September, 2022; and EON were appointed as the Charity's gas supplier for the three year period 1st November, 2019 to 31st October, 2022.

In February, 2021, as part of the National Charity Tender, Utility Aid were able to tender for more than 205million KWHs creating greater buying power resulting in long term fully fixed prices until 30th September, 2024. On 23rd February, 2021, SSE were appointed as the Charity's electricity supplier for a further two year period (beyond 30th September, 2022) for the period 1st October, 2022, to 30th September, 2024.

(iii) Select List of Service Providers

The List of approved Service Providers is reviewed triennially; and Tender and Quotations registers are maintained and submitted to the Board of Housing Trustees. The Charity continues to ensure value for money is achieved when procuring goods and services by obtaining comparative quotations and where possible and appropriate, by using companies within the Charity's area of benefit.

(iv) Value for Money Metrics

We report below the Charity's performance against the seven metrics required by the Regulator of Social Housing.

	Metric	2019/20 Actual	2020/21 **Target	2020/21 Actual	2021/22 **Target
1.	Reinvestment %	7.08%	0%	0.31%	3.12%
2.	New supply delivered %	0%	0%	0%	0%
3.	Gearing %	-44.20%	-54%	-59.68%	-49.94%
4.	Earnings Before Interest, Tax, Depreciation, Amortisation, Major repairs included (EBITDA MRI) Interest Cover	0	0	0	0
5.	Headline social housing cost per unit	13,186	11,407	6,538	9,432
6.(A)	Operating Margin % (Social Housing Lettings Only)	-122.10%	-49.03%	-33.69%	-79.27%
6.(B)	*Operating Margin % (Overall)	30.06%	42.91%	31.83%	28.16%
7.	Return on capital employed (ROCE)	1.48%	2.02%	1.77%	1.56%

*Operating Margin (Overall) includes income and expenditure for investments
**Target figures are derived from the 2020/21 and 2021/22 Budgets respectively

(v) Comparative Data

The Charity has obtained comparative performance data from four registered providers offering affordable housing to the elderly, vulnerable adults aged over 55, purpose built for single people and couples and housing in rural areas. The number of units managed by the four registered providers ranged between 27 and 102.

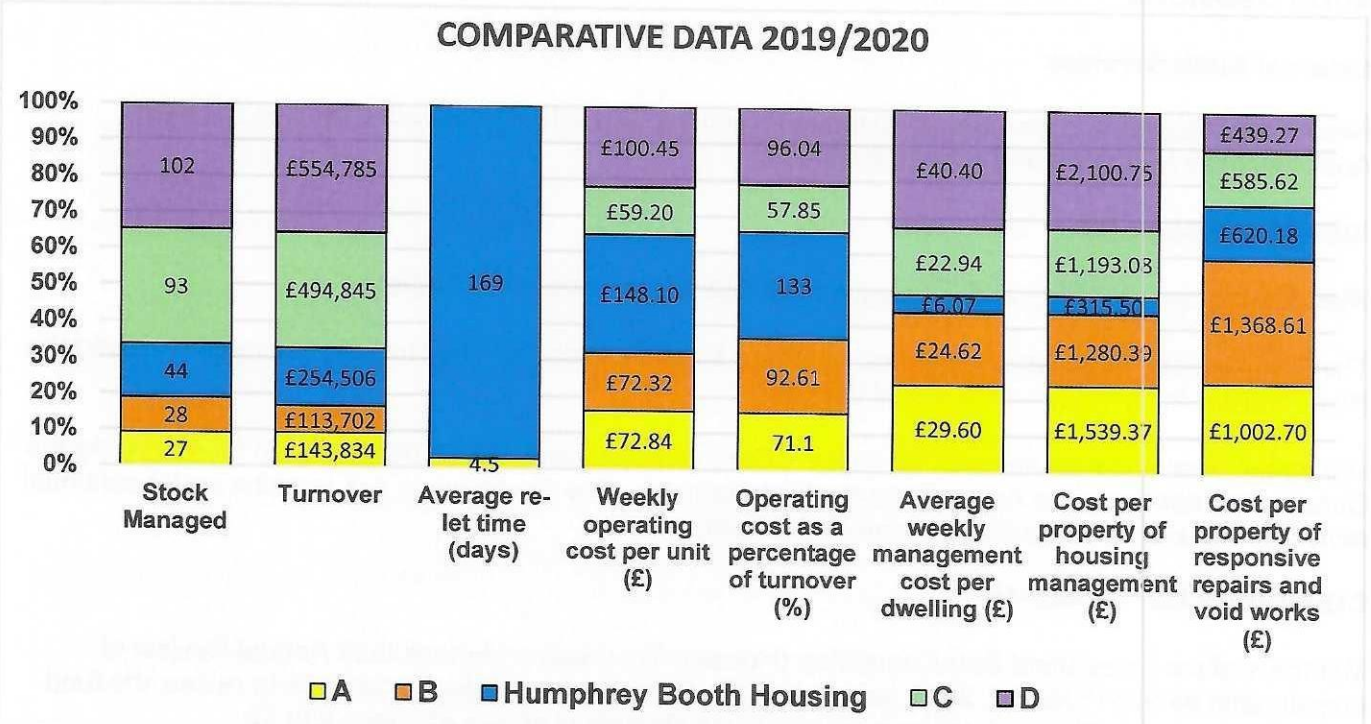
The table details the Charity's comparative performance in a number of key areas including:

- number of stock managed
- turnover
- average re-let time
- weekly operating cost per unit
- operating cost as a percentage of turnover
- average weekly management costs per dwelling
- cost per property of housing management
- cost per property of responsive repairs and void works

Metric	Humphrey Booth Housing Charity 2019/20	Humphrey Booth Housing Charity 2020/21
Stock Managed	44	44
Turnover (£000)	255	287
Average re-let time (days)	169	107
Weekly operating cost per unit (£)	148	148
Operating cost as a percentage of turnover (%)	133	117
Average weekly management cost per dwelling (£)	6	5
Cost per property of housing management (£)	316	280
Cost per property of responsive repairs and void works (£)	620	693

- The Charity had ten void properties as at 31st March, 2020. Seven properties were occupied during the year with three internal transfers and 4 new residents. At the 31st March, 2021, the Charity had three void properties.

- The Charity's responsive repair costs reflect the excellent condition of the properties and the benefit of having a portfolio-wide Cyclical and Quinquennial Maintenance Plan.



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- The Charity's low number of stock managed and the level of subsidy provided means operating costs per property are higher than the comparators due to considerable fixed costs associated with being a registered social housing provider.

- Only one comparator provided information for the average re-let days.

(g) Expenses

Staff salaries and the HMRC approved mileage rate are reviewed annually by the Housing Trustees as per Contractual commitments.

(h) Common Reporting Standards

The Charity is registered with HMRC for Common Reporting Standards purposes. A nil return was submitted to HMRC on 6th January, 2021.

GOVERNANCE LEVEL RISK MANAGEMENT

(a) The Housing Trustees regularly reviewed the major risks to which the Charity was exposed and were satisfied that systems were in place to mitigate their exposures to major risks.

(b) EU Referendum: Brexit

In consultation with Investment Managers and Professional Advisers, the position remains under close scrutiny in respect of the effect on the Housing Charity's portfolio of investment; the implications in relation to the Charity's Strategic Priorities; and as a basis for determining ways to mitigate the risks.

AUDIT SERVICES

External Audit Services

Beever and Struthers, appointed as External Auditors in 2015/16, continued to provide External Audit Services for the Financial Year 2020/21.

RISK MANAGEMENT

Risk Management Policy and Strategy, Risk Evaluation and Risk Register

The Risk Register is a standing item on all Board Meeting Agenda. The Housing Trustees reviewed the Risk Register in its entirety throughout the year.

During the year one new risk was identified – Coronavirus (Covid-19). A detailed plan for managing the Coronavirus risk forms an Appendix to the Risk Register. The Coronavirus risk remains under continual review and Government guidance is monitored daily.

CORONAVIRUS: COVID-19

Members of the Investment Sub-Committee (Housing Trustees) undertook their Annual Review of Investments as at 31st March, 2021, and during the Coronavirus pandemic continue to review the fund portfolios quarterly. The performance report on investments is shown at pages 9 to 12.

The Housing Charity remains fully operational with staff working a flexible blend in the office and remotely at home.

As at 31st March, 2021, of the 44 housing units 3 units were void being the same number of voids as at the 31st March, 2020.

ADMINISTRATIVE AND STAFF MATTERS

(a) At their Meeting held on the 7th August, 2020, the Housing Trustees approved the Accounting Procedures for the Drawdown of Funds from Investments required for Operational purposes for implementation, circulation to staff, incorporation in the Standing Financial Instructions and triennial review.

(b) At their Meeting held on the 7th August, 2020, the Housing Trustees approved the following policies and procedures for implementation, circulation to staff and triennial review:-

Sickness Absence Management Policy; and
Reserves Policy

(c) Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan

The Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan was continually reviewed and updated throughout the year. Due to the unprecedented circumstances of Coronavirus the Business Continuity Plan was tested, and with the full co-operation of staff, proved pivotal in streamlining remote home working for them during the Coronavirus lockdown ensuring the valuable work of the Charity continued.

(d) GDPR

Following the introduction of the GDPR legislation on the 25th May, 2018, work continues to maintain full compliance across the Charity's activities.

(e) Training

Throughout the reporting period, the Charity's personnel have attended "virtual" relevant webinars and have actively sought guidance in relation to the Covid-19 pandemic from the Gov.UK, Public Health England, Almshouse Association and Charity Commission websites.

STRATEGIC ACHIEVEMENTS 2020/2021

(a) Marketing and Modernisation

The Housing Charity's continuing diverse Strategy in marketing its properties coupled with a modernisation programme assisted in minimising the number of properties portfolio-wide.

During the pandemic and throughout 2020/21, the Charity significantly reduced the number of void properties portfolio-wide achieving full occupancy at Mainprice Close for 11.5 months from 1st April, 2020, to 13th March, 2021, and at Winstanley Close for 5 months from 7th November, 2020, to 31st March, 2021. As at 31st March, 2021, Winstanley Close remains fully occupied with one void property at Mainprice Close and two void properties at St James Close.

As at 31st March, 2021, 93% of properties were occupied.

(b) Maximising Income

Rigorous monitoring of weekly maintenance contribution payments, timely action in supporting residents in claiming welfare benefits, and advice and assistance in meeting their financial obligations, continued to result in tangible improvements to control arrears of resident maintenance contributions. As at 31st March, 2021, there were no outstanding weekly maintenance contribution payments.

(c) Housing Maintenance Contract

The "round the clock" responsive maintenance service with Salix Homes Limited continued to be successful throughout the year and at their Extraordinary Meeting held on Friday, 12th February, 2021, the Housing Trustees approved renewal of the Salix Maintenance Contract for a further twelve month period with effect from 1st April, 2021.

STRATEGIC PRIORITIES 2021/2022

1. The prime aims of the Charity are to continue to:

   (i) ensure residents' welfare
   (ii) improve standards of accommodation and communal facilities; and
   (iii) sustain the Charity's financial and strategic viability

2. To continue to liaise with Salford City Council and other key stakeholders in order to identify the implications of public funding cuts for residents of Humphrey Booth Housing Charity almshouse accommodation: and to manage the consequential changes in a way that is sensitive to the needs of residents and the wider community.

3. To keep under review Salford's Homelessness Strategy 2018-2023 to minimise homelessness and provide suitable accommodation for the Charity's "preferred" client group of persons aged 60+. (Reference. The Charities (Booth Charities) Order 1985).

4. To continue to work with Investment Advisers to improve the Charity's financial strength and mitigate risks.

5. To undertake a review of the Quinquennial Maintenance Plan for the next 5 year period 2021/22 to 2025/26 and implement the programme of maintenance as outlined in the Plan.

6. To endeavour to maintain full occupancy of the Charity's accommodation.

FINANCIAL REVIEW OF FUTURE PLANS

The Charity has sufficient reserves to meet the Strategic Priorities for 2021/2022 both in terms of Endowment Fund investment income to sustain the levels of service to residents, taking into account the risks already highlighted in the Financial Review of Social Housing Activities aforementioned, and Designated Funds to carry out improvement works.

There were also significant resources for the Charity to be in a position to respond to evolving needs in the community which will come to the Housing Trustees' attention through the monitoring measures described in the Strategic Priorities 2021/2022 aforementioned.

REPORTING REGULATIONS

The Housing Charity has complied with the Charities Statement of Recommended Practice (SORP) 2019 and the Accounting Direction for Private Registered Providers of Social Housing 2019 in the preparation of the Annual Accounts.

Barbara Griffin, MBE
Chairman of Trustees

Mr J C Willis, CBE
Trustee

Sheila M Jones
Chief Executive Officer/
Housing Manager

Date: 13th August, 2021

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE MATTERS

The Trustees are responsible for ensuring that the Charity maintains a system of internal control, including suitable monitoring procedures. The system is designed to ensure that maintenance of proper accounting records and the reliability of the financial information, used with the Charity or for publication, but any such system can only provide reasonable, and not absolute, assurance against misstatement or loss.

The Charity's internal control and monitoring procedures include:-

(a) the control of key financial risks through clearly laid down authorisation levels and segregation, within practical limits, of accounting duties;

(b) periodic reporting of financial statements with comparison to budgets and explanations of variances;

(c) reporting on compliance with internal controls and procedures.

The Trustees have reviewed the effectiveness of the system of internal controls for the period covered by the accounts.

Mrs B Griffin, MBE
Chairman of Trustees

THE HUMPHREY BOOTH HOUSING CHARITY

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales require the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incomes resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:-

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 13th August, 2021, and signed on their behalf by:

B. Griffin.

.....

Mrs B Griffin, MBE
Chairman of Trustees

Opinion

We have audited the financial statements of Humphrey Booth Housing Charity "the charity" for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 charity'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. Our opinion on the financial statements does not cover the other information and, 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 this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of Trustees' Responsibilities in Relation to the Financial Statements set out on page 23, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- We enquired of the trustees and reviewed correspondence and trustee Board meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers, Statutory Auditor
St George's House
215/219 Chester Road
Manchester M15 4JE

Date: 20 August 2021

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HUMPHREY BOOTH HOUSING CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds	Endowment funds	Total funds 2021	2020
		£	£	£	£
Income and endowments from:					
Charitable activities -social housing	2	**259,437**	**-**	**259,437**	225,688
Service level agreement		**27,851**	**-**	**27,851**	28,878
Investments	7	**472,870**	**55,005**	**527,875**	584,658
Transfer to income		**-**	**-**	**-**	-
Total Income		**760,158**	**55,005**	**815,163**	839,224
Expenditure on:					
Raising funds – Investment Management Fees		**40,374**	**57,600**	**97,974**	85,738
Charitable activities	2	**346,833**	**-**	**346,833**	501,246
Total Expenditure		**387,207**	**57,600**	**444,807**	586,984
Net Income/ (Expenditure)		**372,951**	**(2,595)**	**370,356**	252,240
Net gains/(losses) on investments	10	**1,534,276**	**2,009,414**	**3,543,690**	(1,185,129)
Net movement in funds		**1,907,227**	**2,006,819**	**3,914,046**	(932,889)
Reconciliation of funds:					
Total funds brought forward		**8,226,181**	**8,825,779**	**17,051,960**	17,984,848
Total funds carried forward		**10,133,408**	**10,832,598**	**20,966,006**	17,051,959

The financial statements on pages 27 to 41 were approved and authorised for issue by the Trustees on 13th August, 2021, and were signed on their behalf by:

Mrs B Griffin, MBE
Chairman

Mr J C Willis, CBE
Trustee

Mrs S M Jones
Chief Executive Officer /Housing Manager

The results relate wholly to continuing activities and the notes on pages 30 to 41 form an integral part of these accounts.

HUMPHREY BOOTH HOUSING CHARITY

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9	**1,360,831**	1,417,863
Investments	10	**18,475,234**	14,796,077
		19,836,065	16,213,940
Current assets			
Debtors	11	**10,667**	6,019
Cash and cash equivalents:			
Investments – deposit accounts		**360,349**	259,812
Cash at bank and in hand		**827,247**	617,097
Total cash and cash equivalents		**1,187,596**	876,909
Total current assets		**1,198,263**	882,928
Creditors: amounts falling due within one year	12	**(68,322)**	(44,909)
Net current assets		**1,129,941**	838,019
Net assets		**20,966,006**	17,051,959
The funds of the charity			
Permanent Endowment Fund	13	**10,832,598**	8,816,360
Unrestricted Funds			
Development Fund	14b	**4,114,048**	3,214,277
Extraordinary Repair Fund	14a	**3,528,588**	2,755,975
Revenue Reserves	15	**2,285,550**	2,060,125
Social Housing Grants Fund	1/15	**205,222**	205,222
Total unrestricted funds		**10,133,408**	8,235,599
Total charity funds	15	**20,966,006**	17,051,959

Approved and authorised for issue by the Trustees on 13th August, 2021, and signed on their behalf by:

Mrs B Griffin, MBE
Chairman

Mr J C Willis, CBE
Trustee

Mrs S M Jones
Chief Executive Officer /Housing Manager

The results relate wholly to continuing activities and the notes on pages 30 to 41 form an integral part of these accounts.

HUMPHREY BOOTH HOUSING CHARITY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Cash used in operating activities	**25,380**	(191,321)
Cash flows from investment activities		
Investment and Interest Income	**293,668**	316,495
Designated Fund Divestment	**-**	129,107
Purchase of tangible fixed assets	**(8,361)**	(145,097)
Cash provided by investing activities	**285,307**	300,505
Changes in cash and cash equivalents during the year	**310,687**	109,184
Cash and cash equivalents at the beginning of the year	**876,909**	767,725
Total cash and cash equivalents at the end of the year	**1,187,596**	876,909

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds	**3,914,046**	(932,889)
Add back depreciation charge	**65,393**	61,504
Add back in investment management fees deducted at source from investment income	**97,974**	86,088
Deduct interest income shown in investing activities	**(527,108)**	(585,833)
(Deduct) gains/add back losses on investments	**(3,543,690)**	1,185,129
Decrease/(Increase) in debtors	**(4,648)**	11,406
Increase/(Decrease) in creditors	**23,413**	(16,726)
Net cash used in operating activities	**25,380**	(191,321)

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The accounts are presented in £ sterling.

The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

Having reviewed the following throughout the Financial Year, the Trustees are confident that the accounts are drawn up on a going concern basis:-

- Investment management performance
- Cash flow forecasts
- Annual Budget Statement
- Management Accounts
- Financial Statements

Moreover, the Trustees have reviewed the future funding requirements and are satisfied that the Charity has secured adequate and diversified resources to continue as a going concern for the foreseeable future.

These resources comprise cash deposits guaranteed under the Financial Services Compensation Scheme and investments in UK and Global Equities, Fixed Interest and Alternative Assets managed by professional Investment Managers and reviewed by Independent Advisers appointed by the Charity.

The Charity's housing units are proving to be in demand, with nil voids on occasion.

A summary of the more important accounting policies, which have been applied consistently, are set out below.

Income Recognition

Income from charitable activities represents weekly maintenance contribution income and service charges receivable.

Investment income represents dividends and interest receivable.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Cost of raising Funds

The costs of generating funds consist of investment management costs.

1 ACCOUNTING POLICIES (continued)

VAT
The Housing Charity is not registered for Value Added Tax.

Pension Costs
The Housing Charity offers contributions in respect of all eligible employees. These are charged to the Income and Expenditure Account as incurred.

Unrealised Gains and Losses
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Housing Charity Property and Capitalisation Housing, Land and Buildings (Freehold)
Housing Charity properties are principally properties available for letting and are stated at cost. The cost of properties is their purchase price together with incidental cost of acquisition, administration costs and interest payable up to date of practical completion. The cost of further works to properties are capitalised where the requirements of the Accounting Standards are met.

Works which enhance the property value by increasing weekly maintenance contribution levels, reducing costs or increasing the life of the asset are capitalised.

Development administration costs which can be shown to be directly attributable to the development activity are added to the cost of fixed assets in the balance sheet. Where development and administration costs are incurred internally or in providing services to other organisations which cannot be recovered they are taken to the income and expenditure account.

Depreciation of Housing Land and Buildings
Fixed Assets are depreciated at rates calculated to write down the net book value to their estimated residual value, on a straight line basis, over the expected remaining useful life of the particular asset. The depreciable amount will be recognised in the Statement of Financial Activity over the useful life of the asset.

The requirements of Component Accounting have been considered and fully reflected in the Financial Statements produced for 2020/21.

Depreciation of the asset value of each property is calculated with reference to its remaining useful life. The following components are determined and recognised under the definition of enhancement.

Improvements	Useful Economic Life
Structure	50 years
Roofing	40 years
Windows, External Doors, Central Heating and Bathrooms	25 years
Kitchens and Other Fixtures	5 years

Properties are maintained to a high standard through a continuing programme of refurbishment and maintenance.

Impairment
The Trustees have reviewed the book values of properties at the year-end for the possibility of impairment and do not consider that any such write-down is required.

1 ACCOUNTING POLICIES (continued)

Depreciation of other Fixed Assets

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets as follows:

Asset Class	Useful Economic Life
Freehold Property	50 years
Equipment	5 years

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the settlement amount due after trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of deposit or similar accounts. It also includes current asset investments invested on a short term basis with a maturity of twelve months or less from the date of acquisition.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement value after allowing for any trade discounts due.

Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Social Housing Grant (SHG) must be recycled by the Charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Regulator of Social Housing. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

1 ACCOUNTING POLICIES (continued)

Endowment Funds and Designated Reserves:

(i) Permanent Endowment Fund

The Trustees may apply the income from the Fund in furthering the Objects of the Housing Charity and the investment income is transferred to unrestricted funds in line with the Charity SORP requirements.

(ii) Designated Reserves (Development Fund)

This designated reserve represents amounts earmarked to support the Triennial Housing Strategy.

(iii) Designated Reserves (Extraordinary Repair Fund)

This designated reserve represents amounts allocated to carry out major repairs on Housing Properties. Actual expenditure incurred on extraordinary repairs is charged to the Income and Expenditure Account as part of operating costs and transfers of funds are made between the Income and Expenditure Account and the Extraordinary Repair Fund to adjust the latter to the determined year-end balance.

(iv) Designated Reserves (Social Housing Grants Fund)

In accordance with the Charities SORP FRS102, grants received from government have been treated as income and added to reserves, the fund is held separately from unrestricted reserves reflecting the possibility of a repayment demand from the social housing authority.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

2 CHARITABLE ACTIVITIES – SOCIAL HOUSING ACTIVITY

	2021	2020
	£	£
Income from letting activities		
Weekly maintenance contribution receivable net of identifiable service charges	**209,886**	203,555
Service charges receivable	**33,062**	32,604
	242,948	236,159
Voids	**(15,681)**	(13,770)
Net weekly maintenance contributions receivable	**227,267**	222,389
Other income from social housing lettings	***32,170**	3,299
Total income from social housing activities	**259,437**	225,688

*Government Grant in respect of Covid-19 relief for the Estate Community Centres

Operating and *non-operating expenditure		
Housing management	**12,302**	13,882
Services	**50,066**	53,995
Routine maintenance	**30,508**	27,288
Cyclical maintenance and Repairs and Improvements	**15,252**	175,370
Governance costs	**23,020**	21,180
Staff costs	**114,444**	118,322
Depreciation	**65,393**	61,504
Other costs	**35,848**	29,705
Total expenditure on social housing activities	**346,833**	501,246
Operating deficit on social housing lettings	**(87,396)**	(275,558)

*Non-operating expenditure relates to quinquennial and other costs

3 GOVERNANCE COSTS

Audit and accountancy	**12,802**	13,484
Professional fees	**10,218**	7,696
Total governance cost	**23,020**	21,180

4 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

	2021	2020
	£	£
Wages & Salaries	**102,021**	104,159
Social Security Cost	**7,742**	8,209
Pension Costs	**4,681**	5,954
	114,444	118,322

The above figures represent 50% of the full salary costs.

The Chief Executive Officer/Housing Manager and all staff are jointly employed by the Distributors of the Booth Charities and the Humphrey Booth Housing Charity. 50% of salaries are recharged to the Humphrey Booth Housing Charity as management fees to reflect the time spent on its activities.

The number of staff whose remuneration exceeded £60,000 was 1 (2020 – 1) within the band £70,000 – £79,999. The total number of staff employed during the year was 8 (2020 – 8) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The average number of staff employed during the period was 8 (2020 – 8). The average number of full time equivalent employees during the year based on a 35 hour week was 3 (2020 – 3).

The Charity contributes up to 6% of staff salaries matched to employee contributions to Personal Pension Plans and NEST through auto-enrolment. Pension costs in respect of the personal pension arrangements of employees was £5,128 (2020 - £5,954).

The key management personnel of the Charity comprises the Trustees, the Chief Executive Officer/Housing Manager and Accountant. The total employee remuneration of the management personnel of the Charity including NI was £51,979 (2020: £62,795). The total employee benefits of the management personnel of the Charity including NI and pension costs was £54,247 (2020: £66,122).

Arrangements for setting pay and remuneration of the key management personnel of the charity
The Housing Charity Trustees are voluntary and not remunerated. Travel expenses during the year totalled £Nil (2020 £Nil). No Trustee received payment for professional or other services supplied to the Charity (2020 £Nil).

Annually, the budget for the ensuing year, including salary costs is considered by the Housing Charity Trustees at their March meeting. The budgeted salary cost takes account of the RPI contractual Annual Review.

The Charity sets pay and remuneration of key management personnel (the Chief Executive and Accountant) by benchmarking against the charitable sector.

The Housing Charity Trustees annually review pay and remuneration of all staff. A salary increase consistent with RPI was awarded under the contractual Annual Review.

The Charity is a Living Wage Employer.

5 AUDITOR'S REMUNERATION

Amounts payable in respect of external audit fees were £10,956 exc. VAT (2020: £10,354 exc. VAT).
Amounts payable for other assurance services £Nil (2020: £Nil).

6 DEPRECIATION CHARGES

Note 9 details the depreciation charge on Social Housing properties £57,316 (2020: £53,602). The depreciation charge on Freehold Land and Buildings is £5,325 (2020: £5,326) and on Equipment is £2,752 (2020: £2,576).

7 INVESTMENT INCOME

	2021	2020
	£	£
Dividends & interest on managed funds	527,108	582,382
Bank interest receivable	767	2,276
	527,875	584,658

Interest receivable relates to bank deposit and investment interest.

8 TAXATION

There is no liability to Corporation tax on the result for the year as the Housing Charity claims charitable relief under section 505 ICTA 1988 in respect of its activities.

9 TANGIBLE FIXED ASSETS

	Social housing properties	Freehold *land and buildings	Equipment	Total
			£	£
Brought forward at 1 April 2020	1,983,834	266,274	84,558	2,334,666
Additions	6,249	-	2,112	8,361
at 31 March 2021	**1,990,083**	**266,274**	**86,670**	**2,343,027**
Depreciation				
Brought forward at 1 April 2020	(770,140)	(71,743)	(74,920)	(916,803)
Provided in year	(57,316)	(5,325)	(2,752)	(65,393)
Carried forward at 31 March 2021	**(827,456)**	**(77,068)**	**(77,672)**	**(982,196)**
Net book value				
at 31 March 2021	**1,159,551**	**192,282**	**8,998**	**1,360,831**
at 1 April 2020	**1,213,694**	**194,531**	**9,638**	**1,417,863**

9 TANGIBLE FIXED ASSETS (Cont'd)

During the year works to properties of £8,361 were capitalised (2020: £140,435) whilst £45,760 (2020: £202,658) were expensed to the Income and Expenditure Account.

*Pursuant to the provisions of the Charity Commission Scheme (Statutory Instrument No. 1935) governing the Housing Charity dated 10th December, 1985, the legal estate in the land and property of the Housing Charity is vested in the Trustees of the Booth Charities as bare Trustees for the Housing Charity.

10 INVESTMENTS

	2021	2020
	£	£
at 1 April 2020	**14,796,077**	15,927,063
Cash Movement	**135,467**	54,143
Unrealised (losses)/gains in year	**3,543,690**	(1,185,129)
at 31 March 2021	**18,475,234**	14,796,077

The investments are held with Sarasin & Partners LLP and Rathbone Investment Managers Limited.
The historic cost of these investments at 31 March 2021 was £13,383,165 (2020: £13,208,894).
Investments are shown at market value at the balance sheet date.

	2021	2020
	£	£
The Investments comprise:		
Fixed Interest	**2,199,369**	2,158,430
UK Equities	**5,212,592**	3,786,646
Global Equities	**8,463,729**	6,198,033
Property	**238,453**	365,265
Alternative Assets	**1,082,553**	1,085,037
Liquid Assets	**1,278,538**	1,202,666
Reported Balances	**18,475,234**	14,796,077

Market value of investments greater than 5% of total investment

Sarasins Endowment Funds (formerly the Alpha CIF for Endowments)	9,827,223

		2021 £	2020 £
11	**DEBTORS**		
	Weekly Maintenance Contribution debtors	**1,630**	347
	Prepayments and accrued interest	**9,037**	5,672
		10,667	6,019
12	**CREDITORS: amounts falling due within one year**		
	Other creditors	**19,723**	-
	Accruals and deferred income	**48,599**	44,909
		68,322	44,909
13	**PERMANENT ENDOWMENT FUND**		
	Balance at 1 April 2020	**8,816,360**	9,429,500
	Transfer between funds	**9,419**	-
	Income	**56,434**	52,664
	Expenditure	**(57,600)**	(52,043)
	Unrealised revaluation gain/losses on investments	**2,007,985**	(613,761)
	Balance at 31 March 2021	**10,832,598**	8,816,360

Included within the Permanent Endowment Fund is a gain of £2,007,985 (2020: loss of £613 761) relating to unrealised gains/(losses) on investments.

		2021 £	2020 £
14a	**DESIGNATED RESERVES (Extraordinary Repair Fund)**		
	Balance at 1 April 2020	**2,755,975**	2,985,654
	Transfer between funds	**(1,258)**	-
	Unrealised revaluation gains/(losses) on investments	**731,251**	(299,992)
	Investment income	**70,812**	89,613
	Expenditure	**(18,734)**	(61,517)
	Movement in the year transferred from Income and Expenditure account	**(9,458)**	42,217
	Balance at 31 March 2021	**3,528,588**	2,755,975

Included within the Extraordinary Repair Fund is a gain of £731,251 (2019: loss of £299,992) relating to unrealised revaluation gains/(losses) on investments.

The Charities (Booth Charities) Order 1985 requires the transfer of a yearly sum of not less than £27,040 to the Extraordinary Repair Fund. The transfer in respect of 2020/21 will be reflected in the 2021/22 accounts.

14b	**DESIGNATED RESERVES (Development Fund)**		
	Balance at 1 April 2020	**3,214,277**	3,507,598
	Transfer between funds	**1,304**	-
	Unrealised revaluation (losses)/gains on investments	**814,059**	(271,376)
	Investment income	**106,039**	125,886
	Expenditure	**(21,631)**	(147,831)
	Balance at 31 March 2021	**4,114,048**	3,214,277

Included within the Development Fund is a gain of £814,059 (2020: loss of £271,376) relating to unrealised revaluation gains/(losses) on investments.

15 **RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES**

		Unrestricted Reserves		
	Permanent Endowment Fund £	**Revenue Reserve Fund £**	**Designated Reserve Funds £**	**Total £**
at 1 April 2020	**8,816,360**	**2,265,348**	**5,970,252**	**17,051,960**
Transfer between funds	9,419	(9,465)	46	-
Income	56,434	572,263	176,851	805,548
Expenditure	(57,600)	(337,374)	(49,823)	(444,797)
Gain on investments	2,007,985	-	1,545,310	3,553,295
Carried forward at 31 March 2021	**10,832,598**	**2,490,772**	**7,642,636**	**20,966,006**

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Fund	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	1,360,831	1,360,831
Investments	10,832,598	7,642,636	18,475,234
Cash at bank and in hand	-	827,248	827,248
Other net current assets	-	302,693	302,693
	10,832,598	**10,133,408**	**20,966,006**

17 NUMBER OF UNITS IN MANAGEMENT

The total number of units in management is 44. (2020: 44).

18 CAPITAL COMMITMENTS

At 31 March 2021 there are no known material capital commitments. (2020: £Nil)

19 CONTINGENT LIABILITIES

At 31 March 2021 there were no known material contingent liabilities. (2020: £Nil)

20 RELATED PARTIES

The Governing Order of the Charity is the Booth Charities Order 1985. This document also governs The Humphrey Booth The Elder's and Grandson's Charities. The Distributors of that Charity administer and manage the Housing Charity. The amount owed to the Distributors of The Booths Charities at 31 March 2021 was £19,723 (2020: £Nil). The amount of management charges in respect of salaries charged from the Distributors of The Booth Charities to the Housing Charity was £114,444 (2020: £118,322). The amount of running costs charged to the Distributors of The Booth Charities was £27,851 (2020: £28,878).

Under the terms of the Governing Order, three Housing Trustees are appointed by the Council of the City of Salford. All transactions with Salford City Council are on normal Commercial terms.

In contracting for services and suppliers, the Charity addresses the potential for Housing Trustees' conflict of interest, via -

(i) the procedures outlined under the Governance section on Pages 14 to 18 of the Annual Report; and

(ii) adherence to the Standing Financial Instructions, incorporating Competitive Tendering and Quotation Policy and Procedures; and the Select List of Service Providers: Policy.

21 LEGISLATIVE PROVISIONS

The Charity is governed by Statutory Instrument – The Charities (Booth Charities) Order 1985, and its registered Charity number is 1072080.

22 CASH INVESTMENTS

Cash investments in deposit accounts were £360,349 (2020: £259,812) at year end.

23 FINANCIAL INSTRUMENTS

The Charity has the following financial instruments:

	2021	2020
	£	£
Financial assets measured at fair value through net income/expenditure:	**18,475,234**	14,796,077
Financial assets that are debt instruments measured at amortised cost:		
Rental and service charge debtors	**1,630**	347
Deposit accounts	**360,349**	259,812
Cash at bank and in hand	**827,248**	617,097
	1,189,227	877,256
Financial liabilities at amortised cost:		
Other creditors	**19,723**	-
Accruals	**48,599**	44,909
	68,322	44,909