THE BOOTH CHARITIES

England & Wales · Charity number 221800

Details

Status	Registered
Legal form	Other
Registered	1963-11-24
Register	View on the Charity Commission register

Contact

Address	Butcher & Barlow Llp 3 Royal Mews Gadbrook Park Rudheath Northwich CW9 7UD
Phone	01606334309
Email	jaldersley@butcher-barlow.co.uk

Activities

Objects: (1) THE RELIEF OF THE AGED, IMPOTENT OR POOR INHABITANTS INCLUDING THE PAYMENT OF PENSIONS TO AND THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR POOR INHABITANTS WITH A PREFERENCE FOR SUCH POOR INHABITANTS WHO ARE OVER 60 YEARS OF AGE;(2) THE RELIEF OF DISTRESS AND SICKNESS AMONG THE INHABITANTS (3) THE PROVISION AND SUPPORT (WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE INHABITANTS IN THE INTERESTS OF SOCIAL WELFARE) OF FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION;(4) THE PROVISION AND SUPPORT OF EDUCATIONAL FACILITIES FOR THE INHABITANTS;(5) ANY OTHER CHARITABLE PURPOSES (WHETHER OR NOT OF A NATURE SIMILAR TO ANY OF THOSE HEREINBEFORE SPECIFIED) FOR THE BENEFIT OF THE INHABITANTS.

Activities: The five objects of Distribution are set out in Statutory Instrument No. 1935: The Charities (Booth Charities) Order 1985 and are geared to benefiting the inhabitants of the City of Salford- the Charities' area of benefit.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** CITY OF SALFORD
- Lancashire
- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,800,000	£2,087,000	£55,216,000	8
2024-03-31	£1,770,000	£1,640,000	£54,892,000	9
2023-03-31	£1,724,000	£1,809,000	£48,543,000	9
2022-03-31	£1,631,000	£1,029,000	£50,431,000	9
2021-03-31	£1,519,000	£1,013,000	£48,371,000	8

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Trustees

Name	Role	Appointed
WILLIAM THOMAS WHITTLE	Chair	
Andrew Morris		2023-12-07
JOHN CHRISTENSEN WILLIS CBE		
James Herbert Tully		2019-06-06
Mary-Liz Walker		2025-09-11
PHILIP CHARLES OKELL		2015-12-03
Patrick Loftus		2018-06-07
RICHARD FILDES		2011-12-07
RICHARD PETER KERSHAW		
Stephen Bentley Cheshire		2021-12-03

Linked charities

- CHARLES HAWORTH FOR POOR (221800-1)
- HUMPHREY BOOTH THE ELDER (221800-10)
- GEORGE BUERDSELL (221800-2)
- ROBERT CUTHBERTSON (221800-3)
- CHARLES BROSTER (221800-4)
- ELKANAH ARMITAGE (221800-5)
- SAMUEL HAWARD EDUCATIONAL FOUNDATION (221800-6)
- ALEXANDER DAVIES (221800-7)
- THOMAS DICKANSON (221800-8)
- HUMPHREY BOOTH THE GRANDSON (221800-9)

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THE BOOTH CHARITIES

England & Wales - Charity number 221800

Accounts

THE BOOTH CHARITIES

ANNUAL REPORTS

AND

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Registered Charity Number 221800

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THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2025

Trustees of The Booth Charities holding office during the year:

W T Whittle	Co-optative Trustee	Chairman
R Fildes	Co-optative Trustee	Vice Chairman
R J Weston	Co-optative Trustee	
R P Kershaw	Co-optative Trustee	
P C Okell	Co-optative Trustee	
J C Willis, CBE CPFA	Nominative Trustee	
Mrs B Griffin, MBE	Nominative Trustee	to 5th June 2025
P J Loftus	Co-optative Trustee	
J H Tully	Co-optative Trustee	
S B Cheshire	Co-optative Trustee	
A Morris	Co-optative Trustee	
Mrs M-L Walker, JP DL	Nominative Trustee	from 11th September 2025

Clerk to the Trustees

J A Aldersley

Distributors of The Booth Charities holding office during the year:

Ex-Officio

P Dennett, Esq, City Mayor	
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

Distributors

Mrs Barbara Griffin, MBE	Co-optative	Chairman to 14th February 2025
Mrs M-L Walker, JP DL	Co-optative	Chairman from 14th February 2025
Councillor K Garrido	Nominative	to 15th May 2024
Councillor D A Lancaster, MBE	Nominative	
P M McNamara	Nominative	
Councillor J Mullen	Nominative	
Councillor G Reynolds	Nominative	from 15th May 2024
C Wells, DUniv	Nominative	
J C Willis, CBE CPFA	Co-optative	

Chief Executive Officer to the Distributors

Mrs S M Jones	to 14th February 2025
Mr D Haynes	from 3rd March 2025

THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2025

ADDRESS OF THE CHARITIES – Charity No. 221800

Registered Office	**Offices of the Distributors**
3 Royal Mews Gadbrook Park Northwich CW9 7UD	The William Jones Building 1 Eccles Old Road Salford M6 7DE

ADVISERS

Solicitors	**Accountants**	**External Auditor**
Butcher & Barlow 3 Royal Mews Gadbrook Park Northwich CW9 7UD	DJH Ltd Bridge House Ashley Road Hale WA14 2UT	Menzies LLP Suite 16b The Beehive, Lions Drive Shadsworth Business Pk Blackburn BB1 2QS

Investment Advisers

Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW	Evelyn Partners Investment Management LLP 14th Floor 103 Colmore Row Birmingham B3 3AG	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

Investment Management Performance Advisers

Portfolio Review Services
Palings
Warboys Road
Kingston Hill KT2 7LS

Bankers

Bank of Scotland plc 30 St Andrew Square Edinburgh EH2 2YR	Barclays Bank plc 1 Churchill Place London E14 5HP	Lloyds Bank plc PO Box 545 Frayners House 25 Monument Street London EC3R 8BQ	The Co-operative Bank plc 1 Balloon Street Manchester M60 4EP
Santander UK Bank Customer Service Centre Bootle Merseyside L30 4GB	Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW	Yorkshire Bank plc 48-50 Market Street Manchester M1 1PW	CCLA Investment Management Ltd One Angel Lane London EC4R 3AB
NatWest plc Western Avenue Waterside Court Chatham Kent ME4 4RT	Skipton Building Society The Bailey Skipton North Yorkshire BD23 1DN		

Property Managers

John Forrester Ltd First Floor 19/21 Chapel Brow Leyland Preston PR25 3NH	The Brown Rural Partnership 4B Adams Court Adams Hill Knutsford Cheshire WA16 6BA	Legat Owen Nantwich Court Hospital Street Nantwich Cheshire CW5 5RH

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and the financial statements of the Charities for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities' trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Humphrey Booth the Elder's Charity and Humphrey Booth the Grandson's Charity ("the Charities") (Registered Charity Number: 221800) are governed by a Charity Commission Scheme made on the 10th December 1985. A uniting direction was made on 26th October 1998 in order that the two distinct Charities could be accounted for as one, subject to identifying the financial transactions, assets and liabilities of each Charity.

The Charities of Humphrey Booth comprise the Elders and Grandsons, who have Trustees in common, and the Distributors who carry out the objectives of the Charities. The Trustees are a body corporate, by virtue of the provisions of The Booth Charities Act 1846. The duties and responsibilities of the Trustees and Distributors are entirely separate under the 1985 Charity Commission Scheme.

The Trustees consist of eleven competent persons, being two nominative Trustees (appointed by the Distributors) and nine co-optative Trustees (being persons who through residence, occupation or employment, or otherwise have a special knowledge of the area of benefit).

Trustees meet four times each year to review the performance of the Charities' investment and property assets.

New Trustees are selected to ensure that the Charities have a broad range and balance of expertise and skills with particular emphasis on investment and property management. Where appropriate, Trustees are provided with training and instruction.

Trustees are made aware of their responsibilities through the annual review of Management and Governance.

The Finance and Investment and the Property Groups of the Charities meet regularly to monitor the performance of the Investment Managers and the Charities' investment properties and to make recommendations to the Trustees to seek the best opportunities for the Charities' investment assets.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and in accordance with the Charities' policy withdraw from decisions where a conflict of interest arises. A declaration of interest enquiry from the Chairman is a standard item on all Trustee meeting agendas.

The Charities are well placed in having a team of experienced advisers who understand its objectives fully. Their advice and continued support are greatly valued.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees comprise the key management personnel of the Elder's and Grandson's Charities in charge of directing and controlling the Charities. All Trustees give of their time freely and no Trustee remuneration was paid in the year, other than an honorarium to the Chairman. Details of the honorarium, Trustee expenses and related party transactions are disclosed in the notes to the accounts.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

HUMPHREY BOOTH THE ELDER'S CHARITY

The Trustees govern the Charity and are responsible for the care and investment of the assets of the Charity. The Trustees meet the requirement of Public Benefit passing income to the Distributors of the Booth Charities for furtherance of the objects of the Charity which are directed to the Area of Benefit, being the inhabitants of the City of Salford, and constitute:

1. The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are over sixty years of age.
2. The relief of distress and sickness among the inhabitants.
3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure time occupation.
4. The provision and support of educational facilities for the inhabitants.
5. Any other charitable purpose (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

The Trustees meet the Distributors of the Booth Charities regularly and are fully supportive of their initiatives to use the Charities' income for the inhabitants of the City of Salford. During the year £996,000 (2024 £948,000) was made available to the Distributors. Grant giving activities are considered fully in the Distributors' Annual Report on pages 8-24.

HUMPHREY BOOTH THE GRANDSON'S CHARITY

The Trustees meet the requirement of Public Benefit by applying the income of the Charity primarily in or towards the repair and maintenance of the Church of Sacred Trinity, Salford, the yard attached thereto, and the fittings, furniture and ornaments therein and subject thereto, if the Trustees and Distributors so think fit, in augmenting the Stipend of the Rector for the time being of the Church. Subject to that requirement, the Trustees pass the remaining income to the Distributors in furtherance of the same objects as apply to the Charity of Humphrey Booth the Elder.

In the current year, expenditure directly related to Sacred Trinity Church in the Grandson's Charity amounted to £23,867 (2024 £21,781) and is treated as a charitable grant.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Quoted Investments

Dividends and fixed interest investment income was (2.9)% lower than the previous year at £624,072 (2024 £642,717) due to a reallocation of asset classes to protect capital growth.

Investments managed by the Charities' Investment Advisers decreased in market value by (0.1)% during the year to 31 March 2025 reflecting the current worldwide market trends. Net realised gains from investments were £477,571, (2024 £54,977). Unrealised losses from investments were £(327,405) (2024 Unrealised gain £2,956,776).

Interest paid by banks amounted to £39,321 (2024 £23,868) and VAT recovered was £53,445 (2024 £47,264).

Property Assets

Property rental income is 2.5% higher than the previous year at £1,049,715 (2024 £1,024,611) following a review of Agricultural rents, including water abstraction rights which have been increased in line with RPI, plus lease renewals at a commercial property. The members of the Property Group are constantly observing the situation with tenants and are assisting where appropriate.

In accordance with Accounting Policy 1.11, the Trustees have assessed the current value of the Elder's Charity agricultural and commercial property investments. Any difference in value is considered to be not material, and therefore no changes to the formal valuations made in March 2024 have been made, with the exception of one agricultural property which has been revalued due to a change in the tenancy arrangements resulting in an Unrealised property gain of £300,000. The next formal valuation will be carried out in March 2029.

INVESTMENT POLICY

The policy of the Trustees is to secure increasing income, with the objective of being at least in line with inflation, over the longer term and to use their reasonable endeavours to maintain capital values in real terms of the assets of the Permanent Endowment Funds that are under its control. The Trustees invest the assets of the Charities between agricultural and commercial property and stock market investments. The Trustees use appropriate professional advice for the management of its property portfolio and for advice over its Stock Exchange investments. The Trustees have granted discretionary authority to the Investment Managers, subject to an objective to generate a return of income of 3% of the portfolio valuation, and to achieve capital growth over the investment cycle of CPI + 3%.

The Finance and Investment Group and the Property Group meet regularly to monitor the performance of the Investment Managers and the Charities' investment properties and to seek the best opportunities for uninvested cash balances.

The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects have made the management of investments challenging in recent years. The Charities are a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds and other investments designed to provide a level of stable income and the possibility of investment gains. The investment portfolio is weighted with medium appetite for risk.

Performance of the fund managers to 31st March 2025 measured on Total Return is summarised below:

	1 Year	Benchmark	Funds under Management as at 31st March 2025			
	to 31st March 2025		Elder's	Grandson's	Total	Income
CPI + 3%		5.9%				
FTSE All-Share Index		10.5%				
Rathbones	0.4%	4.6%	£14.9m	-	£14.9m	£295k
Evelyn (S&W)	4.8%	3.8%	£10.2m	£4.7m	£14.9m	£329k
Total Funds			£25.1m	£4.7m	£29.8m	£624k

In challenging investment conditions over the past year, the Investment Managers have performed as well as can be expected. The Trustees continue to monitor the investment portfolio on a monthly basis and consult with Portfolio Review Services as required with any observations about the Investment Managers' performance.

Property Performance

Rental yield against the March 2025 property asset value was 4.6% which the Trustees consider to be satisfactory.

RISK MANAGEMENT

The principal risks faced by the Charities lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Distributor's Charity to make effective grants.

The Trustees consider variability of investment returns to constitute the Charities' major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The members of the Finance and Investment Group receive a weekly update of the performance of the Portfolio and the individual Investment Managers from the Accountant and review this alongside the quarterly reports received from the Investment Managers direct. In addition the Trustees receive a monthly update of the Investment Portfolio from the Accountant which allows the Trustees to keep the Portfolio under constant review.

The Charities are long term investors and whilst acknowledging short term political and economic factors outside their control, rely on the diversity of the investment portfolio to achieve their objectives.

The Trustees consider the risk to property income from property voids and late payments is mitigated by the use of locally based property and land agents who maintain regular contact with our agricultural tenant farmers and tenants in our commercial units. The members of the Property Group are constantly observing the situation and are assisting where appropriate.

The Trustees also review governance practices annually and aim to achieve best practice. The Charities continue to comply with current statutory requirements, its governing documents and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

An annual review of Management and Governance is made covering future Trustees, Governance, Risk Review and Management, and Review of Duties under the Trustee Act 2000.

RESERVES POLICY

The reserves of the Permanent Endowment, Discretionary Capital and Extraordinary Repair Funds are not available for distribution.

Trustees have reviewed the reserves policy of the Charities' Unrestricted Reserve Funds as follows :-

HUMPHREY BOOTH THE ELDER'S CHARITY

Trustees have reviewed the Unrestricted Fund and approved that a minimum reserve of at least £1,000,000 should be maintained. This level provides sufficient funds to cover the working commitments of the Charity.

At 31 March 2025 the reserves balance on the Unrestricted Fund was £1,813,436 (2024 £1,712,118). The reserve value held in the current year is due to the uncertainty of world markets in the coming year.

The Unrestricted Fund cash balances at 31 March 2025 were £1,859,731 (2024 £1,756,814).

HUMPHREY BOOTH THE GRANDSON'S CHARITY

Trustees have reviewed the Unrestricted Fund and decided that it is appropriate to maintain minimum reserves of £50,000. This level provides sufficient funds to cover the working commitments of the Charity.

At 31 March 2025 the reserves balance on the Unrestricted Fund was £73,197 (2024 £70,836). The Unrestricted Fund cash balances at 31 March 2025 were £131,081 (2024 £119,267).

The current assets are sufficient to meet the Charities' obligations. The Trustees consider the Charities to be a going concern under the current definition thereof.

PLANS FOR FUTURE PERIODS

The Trustees have set a budget for 2025/26 to transfer £1,008,000 from the Unrestricted Funds to the Distributors (2024/25 £996,000). This is based on their assessment of income projections and the current financial climate. In addition, the Trustees previously approved capital grant funding of £534,000 to be transferred from the Elders Discretionary Capital Fund to the Distributors for specific refurbishment works to be carried out at Buile Hill Mansion in Salford which will now complete towards the end of 2025 (see Distributors Report, Page 12).

Approved by the Trustees on 11th September, 2025 and signed on their behalf by:



W T Whittle
Chairman of the Trustees

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Distributors present their annual report for the year ending 31st March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Distributors of the Booth Charities consist of ten competent persons being:

Two Ex-Officio Distributors
Five Nominative Distributors
Three Co-optative Distributors

Ex-Officio Distributors

The Mayor of the City of Salford
The Senior Church Warden of the Cathedral and Collegiate Church of St Mary, St Denys and St George, Manchester

Nominative Distributors appointed as follows:-

Three by the Council of the City of Salford
Two by the Trustees of The Booth Charities

Co-optative Distributors are appointed by a Resolution of the Distributors at a Special Meeting and are persons who through residence, occupation or employment, or otherwise have a special knowledge of the area of benefit.

SELECTION AND TRAINING

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

Newly appointed Distributors 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."

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

Relevant training courses are offered to Distributors throughout the year.

Distributors are issued with copies of the Charity Commission News.

CHARITY GOVERNANCE CODE

At their meeting held on the 14th June, 2024, the Distributors reviewed and 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.

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.

KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the Distributors to 31st March, 2025, comprise the Distributors, the Chief Executive Officer, Deputy Chief Executive Officer and Accountant. A salary increase was awarded under the contractual Annual Review.

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

POLICY

The five Objects of Distribution are set out in Statutory Instrument 1985 No. 1935: The Charities (Booth Charities) Order 1985 and are geared to benefiting the inhabitants of Salford – the Charities' area of benefit.

TRANSPARENCY

In reporting and accounting records maintained throughout the year and made available for audit scrutiny, grant distribution approvals were linked to the Object(s) under which they were approved.

PRACTICE

Acting in compliance with the Charities Act 2011 and the Governing Order, the Charities ensured that their operational focus throughout the year was geared to public benefit. Via the triennial review of the Distribution Strategy 2023/2026 the Distributors took the opportunity to maintain the level of distribution to meet increasing need in the City.

ACHIEVEMENTS AND PERFORMANCE

IMPACT MEASUREMENT

Impact Measurement is an integral part of the grant monitoring procedures rigorously adopted by the Distributors.

It is reflected throughout the documentation and processes designed to capture information regarded as essential to Distributors' decision-making and is a facet of their good stewardship, sustainability, and scrutiny of grant applications.

The distinction between intention and outcome in order to measure impact is recognised, and is addressed via: -

- grant monitoring visits
- evaluation reports
- photographic evidence; and
- presentations by grant recipients to the Board of Distributors

The value and purpose of Booth Grants is varied. The aim of the Charity is to have a real impact on the ability of organisations and individuals to improve the quality of life and general well-being of Salford inhabitants.

The Charities' purpose and distribution framework are set out in the Objects in The Charities (Booth Charities) Order 1985, thus providing clear parameters for measurement.

Historically, in the Distributors' Annual Reports, all approved grant applications are linked to the relevant Object. A total of 100 organisations (excluding Christmas Grants) received grant funding in the year ending 31st March, 2025.

During the reporting period, the approximate total number of Salford inhabitants who benefitted was 34,609 as follows:-

16,412 from Accredited grant funding
13,550 from Responsive grant funding
4,647 from Small grant funding

The number of beneficiaries of individual grants are shown throughout this Report. 24 of the 100 organisations were Citywide projects having the potential to benefit all Salford inhabitants.

A grant mapping exercise to identify those localities in the area of benefit targeted as a priority to ensure effective coverage of the City, has assisted geographic impact measurement. Throughout the year analysis has been carried out on data collated in respect of how Grant Applicants became aware of applying to the Charity for grant funding.

The City of Salford is divided into twenty electoral Wards as outlined below. The table below shows the Wards and the number of grants approved per Ward.

Salford Wards	Number of Responsive and Small Grants approved per Ward	Number of Accredited Grants approved per Ward for the three-year period 1st April, 2023, to 31st March, 2026
Barton and Winton	0	0
Blackfriars and Trinity	2	0
Boothstown and Ellenbrook	1	0
Broughton	2	0
Cadishead and Lower Irlam	0	0
Claremont	3	0
Eccles	1	0
Higher Irlam and Peel Green	0	0
Kersal & Broughton Park	2	1
Little Hulton	3	1
Ordsall	3	1
Pendlebury and Clifton	1	1
Pendleton and Charlestown	7	2
Quays	1	1
Swinton Park	4	1
Swinton and Wardley	2	0
Walkden North	0	0
Walkden South	0	0
Weaste and Seedley	6	2
Worsley and Westwood Park	0	0
*Other	41	11
Total	**79**	**21**

*A total of 24 approved Grants were in the category "Other" covering more than one Salford Ward.

Grant distribution activity data is included in this Annual Report – see page 20.

Quantitative and Qualitative Impact Measurement

(i) Henshaws Society for Blind People

Background

Henshaws Society for Blind People was awarded responsive grant funding for the two-year funding period December, 2023 to November, 2025. The funding was approved for the continuation of salary costs of the Salford-based Enablement Officer supporting people with sight loss to create a personal plan to achieve their goals.

Aim of the Project

The Enablement Officer role was created to support people with visual impairments in Salford, helping them lead more self-sufficient lives and take an active part in their communities.

Outcomes

Since December 2023, 324 visually impaired people in Salford have been supported. 78 of the 324 who benefitted were new to the services provided by Henshaws. The service users in Salford have been offered emotional support, created personal plans to help them reach their goals, been supported with questions around technology, joined support groups and taken part in Living Well with Sight Loss courses.

- 84% reported that their emotional wellbeing had improved;
- 91% reported increased knowledge of how to access information and support when needed; and
- 95% reported feeling more informed about their health and eye condition.

(ii) Lifecentre, Salford - Summer 2023 and Summer 2024

Background

Lifecentre Salford was awarded responsive grant funding for the two-year funding period Summer 2023 and 2024. The funding provided additional sessional staff and resource costs towards the running of the Salford Summer Holiday Clubs for working parents.

Aim of the Project

To deliver holiday clubs for children aged 5 – 11 to working families struggling to afford childcare in the holidays due to the cost-of-living increases, combined with the frequent insecurity of work available who find it hard to cover their costs as a family. As working families, the children are not eligible for Free School Meals and therefore are unable to access a free space. In the Summer of 2023, the funding enabled 10 spaces each day in 14 primary school sites covering the costs of additional site staff and daily resources required to cover the children attending.

Outcomes

In 2023, Lifecentre Salford provided 86 spaces per day to a total of 133 beneficiaries. The funding enabled:-

- 78% of parents to attend work training;
- 85% were relieved of the financial pressures on their family; and
- 88% of parents reported it had improved their wellbeing and gave them peace of mind.

In addition:

- 94% reported their children had fun at the holiday club;
- 93% reported their child had benefitted from being with other children in the holidays; and
- 93% felt their child was more physically active as a result of attending holiday club.

The funding enabled employment to be offered to 8 Salford residents (2024: 6) providing a positive impact on their families.

In 2024, Lifecentre Salford provided 70 spaces over 16 days to a total of 175 beneficiaries.

- 86% of parents to attend work training;
- 73% were relieved of the financial pressures on their family; and
- 91% of parents reported it had improved their wellbeing and gave them peace of mind.

In addition:

- 100% reported their children had fun at holiday club;
- 100% reported their child had benefitted from being with other children in the holidays; and
- 95% felt their child was more physically active as a result of attending holiday club.

Places sold out in less than 5 days for each holiday period at each site, demonstrating the demand for places. Parents commented on how much their children had enjoyed the variety of activities (90% rated them very good or above), and the kindness of the staff team making everyone feel welcome.

Each holiday club included:

Physical Activity:	a minimum of 1 hour physical activity led by a sports coach;
Food:	a hot healthy free meal and healthy snack; and
Enrichment:	Circus skills, Air Hoop, Craft, Lego, Play Doh, Singing, Drama and Cartoon drawing

Social Value

With effect from the 14th February, 2025, Distributors' meeting, social value data will be collated throughout the year in terms of the impact of an organisation's social value activities including the total amount of social value generated in Salford in the approved grant funding period together with details of the social value tool used in calculating the value. The social value data collated will form part of future Annual Reports.

GOVERNANCE

1. **Discretionary Capital Grant Funding**

Buile Hill Mansion, Buile Hill Park, Salford – Funding towards refurbishment works – (Object 5)

At a Meeting on the 11th October, 2023, a Proposal for the refurbishment works at Buile Hill Mansion was considered by the Distributors for funding from the Discretionary Capital Fund. The Proposal was further considered by the Charities' Trustees at their meeting on 7th December, 2023, and a grant of £533,254 was approved to fund:

- the installation of a new lift facility;
- the erection of the external fire escape staircase pod; and
- work associated with the internal staircase

The Mansion is located within the City of Salford's 'jewel in the crown' Grade II listed Buile Hill Park, spanning 35 hectares (85 acres) is the largest Park in the City. The Park is situated within the highly populated residential Claremont, Weaste and Seedley neighbourhood areas.

In 1975, the Lancashire Museum of Mining opened in the Mansion but closed in 2000 and the Mansion had, since that time, stood empty.

The refurbished Mansion will feature 30,000 sq ft of offices for the City Council's Registry Office, 8,000 sq ft Wedding and Events Venue and a 2,000 sq ft café and bar area.

The park annually hosts a number of events and during a 12 month period (2023/24) the footfall through the park was estimated at 647,677 visits equating to a welfare value of £1,862,537. The welfare value for the park visits is calculated by how much an individual's welfare would fall if they were no longer able to access the park and then converting the welfare quantity into an equivalent monetary amount.

As part of the refurbishment works disabled access ramps will be installed at the front of the Mansion enabling accessibility for all residents and communities in Salford.

The refurbishment works commenced on 20th November, 2023 and are ongoing and scheduled for completion towards the end of 2025, when the approved Discretionary Capital Grant funding will be paid out.

2. **Accredited and Responsive Grant Monitoring**

During the reporting period:

- 12 grant monitoring visits were undertaken to recipient organisations.
- Photographic records and other materials relevant to the benefit derived from grants were displayed at meetings.
- 17 Accredited and 17 Responsive/Small grant reports were submitted to meetings of the Distributors.

3. **Expenses**

Payment of expenses is limited to actual costs incurred by Members and Officers engaged on official business. The HMRC approved mileage rate is reviewed annually by the Distributors.

4. **Best Value for Money**

The Charity continues to ensure value for money is achieved when procuring goods and services by obtaining comparative quotations and where appropriate using companies within the Charity's area of benefit.

5. **Prudence**

The Financial Climate

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

- has in place policies and procedures to control and manage reserves.
- integrates financial and strategic planning.
- ensures financial sustainability by monitoring and reviewing financial performance, cash flow and budget statements.
- manages risk via robust grant application scrutiny and monitoring procedures.
- has regard to the City-wide strategic impact of grant distribution.
- takes appropriate professional advice.
- prepares the Annual Report and Accounts – including quarterly Management Accounts – in accordance with Statutory requirements, and SORP, and other good practice standards.

6. **Standards of Business Conduct**

a. A Gift and Hospitality register is maintained and was reviewed by the Distributors who were satisfied that the gifts received were of a value and were processed in compliance with agreed criteria.

b. The annual Declarations of Eligibility for appointment as Distributors were completed by the Distributors in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.

c. A Declaration of Interest enquiry from the Chair remains a standing item on all Board meeting Agendas.

d. The Distributors and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

7. **Common Reporting Standards**

The Charity maintains a tax register in respect of all approved grant funding awarded to grant recipients.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

INVESTMENT MANAGEMENT PERFORMANCE REPORTING -

Investment Policy and Performance

During the year the Distributors of the Booth Charities held two investment portfolios: Unrestricted Reserves and the Short Term Portfolio. The investment strategy of both portfolios is appropriate to their objectives and investment timeframes. These funds are managed by Sarasin & Partners LLP on a fully discretionary basis. Further details of each portfolio are noted below, including the values on a bid price basis.

Unrestricted Reserves

The Unrestricted Reserves Fund has remained effectively fully invested in Sarasin Endowments Fund with a small balance in cash. As at 31st March 2025, the value of the Unrestricted Reserves Fund was £369,584 compared to a value of £355,206 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 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 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% alternative asset classes. The neutral allocation to sterling was also amended to 40% from 60% previously.

The investment objective for the Unrestricted Reserves 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. Since the Distributors of the Booth Charities Unrestricted Reserves are 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, since the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund of the Humphrey Booth Housing Charity, the capital return achieved by the Humphrey Booth Housing Charity can be viewed as a proxy measure. Over the rolling five years to 31st March 2024 the capital return was 28.1%, which was ahead of the rise of 25.9% 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 generated by the Sarasin Endowment Fund units over the year amounted to £9,819 and this was automatically reinvested as accumulation units are held. The Unrestricted Reserves Fund received a fee rebate of £815, 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, as a result, there were 100,018 accumulation units held as at 31st March 2025, compared to 99,727 as at 31st March 2024. As at 31st March 2025 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.

Short Term Portfolio

On 24th December 2020, £200,000 was invested into a Short-Term Portfolio managed by Sarasin & Partners LLP. These monies, which represent excess reserves that the Trustees did not anticipate spending within the next two years, were invested into the Sarasin Income & Reserves Fund. The value as at 31st March 2025 was £191,220, which compared with a value as at 31st March 2024 of £183,913. This represented an increase in total return terms, net of fees, of 4.0% and the comparative composite index, weighted according to Sarasin's long-term strategy, rose by 4.2%. The Fund rose as positive returns were achieved from the bond holdings, in addition to the equities and notably from the alternative assets, largely driven by the exposure to gold.

The key objective for this Portfolio during the year remained unchanged: to generate a total return greater than cash. The Sarasin Income & Reserves Fund, invests predominantly in bond markets with a relatively small exposure to equities (around 20%) and this strategy would appear to be appropriate given the shorter time horizon of this portfolio.

As at 31st March 2025 the overall asset allocation of the Sarasin Income & Reserves Fund was 20% Equities, 56% Fixed Income, 11% other asset classes and 13% Cash. Income received over the year to 31st March 2025 amounted to £6,821 and there was also a fee rebate of £399, being the difference between the standard fee charged within the Sarasin Income & Reserves Fund and the actual fee rate negotiated with the manager. The income and the fee rebate were both reinvested in the Sarasin Income & Reserves Fund, increasing the number of units held from 189,161 as at 31st March 2024 to 195,953 as at 31st March 2025.

The Distributors of the Booth Charities Ethical Investment Policy

As already mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in The Sarasin Endowments Fund and the Sarasin Income & Reserves Fund. Both Funds operate 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.

FINANCIAL MANAGEMENT

Reserves Policy

In reviewing the quarterly Management Accounts and Accounts for the Financial Year ended 31st March, 2025, the Board of Distributors was satisfied that the Charity was not carrying a reserve for which it did not have suitable plans for utilisation.

The Distributors' current assets other than investments, which comprise cash and bank assets, are required to meet commitments to grant recipients 90% (2024:71%) of which will be paid within the next twelve months.

The total value of unrestricted reserves is £487,098 (2024:£599,023).

As unrestricted reserves, these are for use in the event of an interruption of income from the Elder's and Grandson's Charities and would be used in the course of meeting the Board of Distributors' obligations. The value would be sufficient to cover running costs for at least one year (2024:at least one year).

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 Distributors reviewed the Risk Register in its entirety throughout the year.

AUDIT SERVICES

External Audit Services

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

ADMINISTRATIVE AND EXECUTIVE FUNCTIONS

a. At their meeting held on 14th June, 2024, the Distributors approved the following revised policies for implementation, circulation to staff and triennial review:

- Equal Opportunities – Statement of Principles
- Stress Policy
- Internet and Email Policy
- No Smoking and Vaping Policy
- Staff Grievance Procedure and Staff Disciplinary Procedure

b. **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 throughout the year.

c. **GDPR**

Following the introduction of the GDPR legislation on the 15th May, 2018, work continues to maintain full compliance across the Charity's activities.

d. **Training**

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

e. **Sacred Trinity Church: Humphrey Booth Commemoration Service**

The Humphrey Booth Commemoration Service was held on Sunday, 21st July, 2024, at Sacred Trinity Church, Salford. Humphrey Booth the Elder funded the building of the Church in 1635 and it is maintained from Humphrey Booth the Grandson's Charity established for this purpose.

The Service affords an opportunity for the Charity's beneficiaries, Trustees, Distributors, and staff to acknowledge Humphrey Booth's charitable legacy to the City of Salford and its inhabitants and as is customary, was attended by Civic Dignatories, a congregation comprised of 100+ beneficiaries; and the Andante Choir, the Manchester University Guild of Change Ringers and the Number 4 Korea Company, Greater Manchester Army Cadets.

POLICY STATEMENT ON GRANT ACTIVITIES

1. **Objects of Distribution**

As set out in Statutory Order 1985 – No. 1935, viz.:-

1. The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are over sixty years of age;

2. The relief of distress and sickness among the inhabitants;

3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure-time occupation;

4. The provision and support of educational facilities for the inhabitants; and

5. Any other charitable purposes (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

(Note: The "inhabitants" in the five object clauses are the inhabitants of the City of Salford).

2. **Decision making**

In considering Grant Applications and awards, the Distributors have regard to the following:-

- all Grants must fall within one or more of the Charity's Statutory Objects of Distribution;
- beneficiaries must be Salford inhabitants;
- whether the application has merit;
- whether there are sufficient funds;
- an assessment of the Grant benefit in terms of the "greatest good for the greatest number";
- socio-economic and other deprivation factors in the City of Salford from which the application derives;
- whether the stated aims of the projects are susceptible to measurement and evaluation;
- the sustainability of the Project and whether there is an "exit" strategy in place from charitable funding;
- wherever reasonable Grant Applicants will be required to secure match funding;
- the history of Grant funding from Booth Charities;
- the availability of Statutory and other potential sources of funding; and
- whether the application qualifies for Statutory funding.

(**Notes:**(i) Whilst the criteria are observed throughout the Distributors' decision making, they reserve the right to exercise discretion on the intrinsic merit of each application, based on a judgement having been reached following consideration of all known relevant factors – including the availability of funds in relation to committed expenditure – and having taken all reasonable steps to be equitable in their distribution.

(ii) The Charity Commission has reminded Charities of the inevitability of further cuts in public funding and has acknowledged the role of Charities in providing vital services to greater numbers of beneficiaries in the economic climate.

(iii) The Distributors practise a non-discriminatory policy.)

Pre and Post grant monitoring

The Executive:

- ascertain that Grants sought fall within the Objects of Distribution.
- ensure that all relevant information pertaining to the application and the Grant sought, is procured, and submitted for consideration by the Distributors – including a report on the perceived sustainability of projects and the financial viability of grant application organisations.
- evaluate the impact and achievement of the stated Objectives.

GRANT DISTRIBUTION STRATEGY 2023/2026

Subsequent to the review of the Grant Distribution Strategy, the Distributors at their 14th October, 2022, meeting, approved and adopted the Grant Distribution Strategy 2023/2026 for implementation with effect from 1st April, 2023.

Accredited Grants

The concept of "accreditation" was introduced by the Distributors in 2007 whereby grant recipient organisations were measured against set criteria and approved in principle to submit applications up to a maximum annual value for a three-year period to fund projects satisfying the Charities' Objects. The model provided for a "rolling programme" to bring on stream "accredited" recipients at the appropriate juncture in the triennial cycle.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Distributors "accredited" the following 21 recipient organisations for 3 years 2023/2026:

Organisation	Number of beneficiaries who benefitted in the reporting period
Age UK, Salford, Humphrey Booth Day Centre, Langworthy	250
BASIC (Brain and Spinal Injury Centre)	Project paused
Broughton House Veteran Care Village	297
Citizens Advice Bureaux, Salford	3,846
The King's Trust, Salford	10
Heritage Project – Buile Hill Mansion	Scheduled for completion late 2025
Humphrey Booth Music Bursary - MAPAS	15
Humphrey Booth Resource Centre (Aspire: For Intelligent Care and Support CIC)	30
Lledr Hall Outdoor Education Centre	1,450
Magnus Mowat Bursary	15
Salford Loaves and Fishes	2,385
Salford City College	30
St Ann's Hospice, Little Hulton	1,000
The Booth Centre	1,756
The Fusilier Museum	462
The Lowry Centre Trust	1,047
The Salfordian Trust Company Limited, Salfordian Hotel, Southport	Hotel ceased trading wef 1st August, 2024
The Together Trust, Humphrey Booth Hub, Ordsall	30
Waterside Resource Unit	27
Wood Street Mission	712
YMCA Manchester	3,050
TOTAL	**16,412**

Energy Costs

In approving and adopting the Grant Distribution Strategy 2023/2026, the Distributors considered the effects materialising from:

- the outcome of the EU referendum (Brexit)
- the ongoing Coronavirus (Covid-19) pandemic; and
- the war in Ukraine and the impact on the economic climate

In order to assist accredited recipient organisations to alleviate the burden relating to the impact of issues around escalating energy costs the Distributors approved, where deemed appropriate, additional grant funding payments of £3,000 p.a. for the three years 2023/2026 to 13 of the 21 recipient organisations.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Christmas Grants 2024

Following a comprehensive review of the Christmas Grants undertaken in August, 2023, at their meeting held on the 11th October, 2024, the Distributors approved for payment the level of Christmas Grants totalling £29,335 recommended by the Grants Sub-Committee. Post meeting one further Christmas grant totalling £150 was approved and ratified by the Distributors at their 14th February, 2025 , Grants Sub-Committee meeting. The approved amount of Christmas Grant payments made totalled £28,105 (£27,425 to 28 organisations plus £660 to 44 residents of Humphrey Booth Housing Charity and 2 Booth Benefit recipients).

Reports and photographs from the 28 organisations who received a Christmas grant were displayed for the Distributors' information at their 14th February, 2025, meeting.

The table below shows the breakdown of the 28 Christmas grants approved per Ward, the total number of beneficiaries and the amount per Ward.

Salford Wards	Number of Christmas Grants per Ward	Total Number of Beneficiaries per Ward	Amount per Ward
Barton and Winton	2	54	£475
Blackfriars and Trinity	0	0	0
Boothstown and Ellenbrook	1	30	£275
Broughton	1	68	£1,500
Cadishead and Lower Irlam	1	31	£550
Claremont	1	6	£100
Eccles	2	1,967	£1,430
Higher Irlam and Peel Green	0	0	0
Kersal & Broughton Park	0	0	0
Little Hulton	3	1,361	£6,875
Ordsall	1	28	£220
Pendlebury and Clifton	1	55	£1,375
Pendleton and Charlestown	5	375	£3,135
Quays	0	0	0
Swinton Park	1	180	£1,650
Swinton and Wardley	0	0	0
Walkden North	0	0	0
Walkden South	0	0	0
Weaste and Seedley	2	364	£1,800
Worsley and Westwood Park	1	472	£600
*Other	6	2,478	£7,440
Total	**28**	**7,469**	**£27,425**

*A total of 6 approved Christmas Grants made to organisations were in the category "Other" covering more than one Salford Ward.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

ACTIVITY DATA

GRANT DISTRIBUTION – ACTIVITY DATA

TYPE OF GRANT	NUMBER OF GRANTS CONSIDERED	NUMBER OF GRANTS APPROVED	NUMBER OF GRANTS NOT APPROVED	NUMBER OF GRANTS DEFERRED OR WITHDRAWN
ACCREDITED GRANTS	**21 - approved for the period 1st April, 2023, to 31st March, 2026 20 accredited grants paid in the reporting period due to the closure of the Salfordian Hotel, Southport**			
ACCREDITED GRANTS ENERGY COSTS	**13**	**13**	**0**	**0**
RESPONSIVE GRANTS	**21**	**14**	**7**	**0**
GRANTS <£3,000	**25**	**23**	**2**	**0**
TOTAL	**79**	**70**	**9**	**2**

The above data includes the 13 accredited grant funding energy payments approved by the Distributors as part of the 2023/2026 Grant Distribution Strategy

(Note: The Salfordian Hotel ceased trading on 1st August, 2024)

NUMBER OF GRANTS APPROVED UNDER EACH OBJECT

TYPE OF GRANT	OBJECT 1	OBJECT 2	OBJECT 3	OBJECT 4	OBJECT 5
ACCREDITED GRANTS	**3**	**9**	**5**	**6**	**2**
ACCREDITED GRANTS ENERGY COSTS	**2**	**7**	**2**	**2**	**0**
RESPONSIVE GRANTS	**0**	**10**	**6**	**3**	**2**
GRANTS <£3,000	**0**	**9**	**11**	**5**	**7**
TOTAL	**5**	**35**	**24**	**16**	**11**

(Note: The breakdown of approved Grants, by Object, is not reconcilable as it takes into account Grants approved under dual Objects).

FINANCIAL RISK MANAGEMENT

In considering the Grant Distribution Strategy, and in respect of legal advice previously received from the Charities' Solicitors, Legal Agreements continue to be produced providing for the recovery of monies granted in respect of capital projects in the event that they cease to satisfy the Charities' Objects.

Grant recoupment totalling £50,413 was received from The Salfordian Trust Company Limited due to the closure of the Salfordian Hotel on 1st August, 2024.

Continuous cash flow forecasting is undertaken to ensure that any long-term commitments made by the Distributors can be met from the income passed by the Trustees to the Distributors.

RESPONSIVE AND CYCLICAL GRANTS IN MEETING THE FIVE OBJECTS OF THE CHARITIES

Examples of grants approved under Objects 1 to 5 are shown below. A full detailed Summary of all grants approved is shown at pages 41-43, Note 7 to the Financial Statements.

OBJECT 1 – The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are sixty years of age.

Whilst awarding the grants under each of its five objects of distribution, the Charities continued to maintain their focus on the relief, health and welfare of the elderly. A payment was placed to the credit of the electricity account of each of the approved recipients of the "Booth Benefit".

The Charity continued to assist recipients in claiming their full entitlement to Welfare benefits, thereby maximising their income and improving their financial independence.

Contact with Salford elderly was maintained through Aspire: For Intelligent Care and Support CIC at the Humphrey Booth Resource Centre, Age UK, Salford, at the Humphrey Booth Day Centre, (Langworthy), Grant-funded events and the Humphrey Booth Housing Charity. (Note: The provision of almshouses by the Humphrey Booth Housing Charity with a preference for Salford residents aged sixty years is the subject of a separate Annual Report and Accounts).

28 organisations were recipients of a Christmas Grant plus 44 residents of the Humphrey Booth Housing Charity and 2 recipients of the Booth Benefit. The amount of Christmas grants paid totalled £28,105 benefitting approximately 7,515 Salford residents. Grants to organisations ranged from £100 to £5,500.

Examples of organisations who were recipients of a Christmas grant included:

Aspire – Alexandra Hub supporting people living with learning disabilities, dementia and older people. Festive activities included making personalised baubles, Christmas baking, Christmas crafts, Christmas place mats, wooden snowmen and reindeers. A Christmas party was also held and each person received a present. (47 recipients).

The Mustard Tree – combat poverty and prevent homelessness. The Little Hulton and Eccles Community Hubs Christmas festivities at both sites included a Christmas lunch and gift. A Christmas Coffee Afternoon with bingo was also held at the Eccles Hub which included bingo, board games and a raffle. Funding was also used to supplement the stock of both the Little Hulton and Eccles Food Clubs with festive items of mince pies and selection boxes and a range of toys and games. (3,060 recipients).

Salford Foodbanks – support local people in crisis with emergency food supplies. Christmas goody bags were provided to clients to alleviate food poverty over the festive period. A Christmas party evening was also held to thank all the volunteers for their vital support throughout the year. (750 recipients).

St George's HAAB Club – social club for senior citizens. A Christmas party was held with food, bingo an artiste, a raffle and everyone received a gift. (62 recipients).

Waterside Specialist Support (Aspire) – a day service for adults with a range of complex needs (autism, learning/physical, challenging, sensory-related to autism and health). The Centre was transformed into a

Winter Wonderland with Santa's grotto and Christmas themed activity sessions were held including card and wreath making and a variety of craft sessions. (55 recipients).

OBJECT 2 – The relief of distress and sickness among the inhabitants

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
18	£249,601	16,513

a. **Relief of sickness**

Listening Books – funding to provide free and subsidised access to Listening Books' audiobook lending service to people with sight impairments in Salford. (60 recipients in total).

Eye Eye Friendly Group - Salford social group supporting visually impaired people in their own community. Funding to cover room hire costs for 12 months and transport costs for a day out for the group members. (24 recipients).

b. **Deprived families and individuals**

Salford City Council - funding towards the cost of providing additional places for the Summer Holiday Food and Activity Programme 2024. (200 recipients).

c. **Vulnerable groups**

The Lowry Centre Trust – funding towards the continuation of the delivery of the Booth Charities Family Scheme. The Family Scheme invites families and children with disabilities or additional needs to see Relaxed Performances for free with food and creative activities. (85 recipients).

The FED (The Federation of Jewish Services) - running a number of regular groups for adults offering a safe, welcoming space to meet others and access advice and support – funding towards the part-time Community Advice Worker's salary costs to provide welfare rights and benefits advice and co-ordinate the "Chatty Café" sessions held every Monday. (15 recipients).

OBJECT 3 – The provision and support (with the object of improving the conditions of life for the inhabitants in the interest of social welfare) of facilities and recreation and other leisure time occupation.

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
10	£130,365	9,960

Eccles Town Hall Organisation (ECHO) – run by a group of volunteers working to refurbish, maintain and run part of Eccles Town Hall. The hall is used by groups throughout Salford promoting an interest in the arts, culture and local heritage. Funding towards works to improve the acoustics of the Town Hall. (4,500 recipients).

Bolton Road Veterans Bowling Club – funding for coach costs for the Club's outing to Samlesbury Aerodrome, Blackburn, Saturday, 20th July, 2024. (50 recipients)

Salford Salvation Army Development Project – funding towards furniture and furnishing costs in respect of the Development Project in Salford. (320 recipients).

OBJECT 4 – The provision and support of educational facilities for the inhabitants

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
1	£62,346	2,244

Lifecentre Salford – working alongside local people for community transformation. The centre works with children, young people and their families to see transformation in our City for the benefit of everyone. Funding to develop the transition accreditation project. (1,000 recipients).

OBJECT 5 – Any other charitable purpose

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
8	£569,454	10,066

The Parochial Church Council of Swinton and Pendlebury – St Peter's Church, Swinton – funding towards the cost of replacing the organ at St Peter's Church, Swinton. (3,500 recipients).

PDSA Pet Well-being Centre, Manchester (The Montague-Panton Hospital). The PDSA provides vital assistance to needy and disadvantaged people in Salford who have nowhere else to turn when their pet becomes unexpectedly poorly or injured. Funding to support the work undertaken at the PDSA Pet Wellbeing Centre, Manchester, specifically for 12 months heart disease medication and 12 months hire charge for a blood analysing machine. (2,370 recipients).

Buile Hill Mansion, Salford. Capital grant funding for refurbishment – see page 12 of this report.

GRANTS SUB-COMMITTEE

All grant applications which satisfy the Statutory Objects, and are for sums not exceeding £3,000, are submitted for consideration by a Grant Sub-Committee constituted of a cross-section of Distributors who decisions are reported to the next following meeting of the Board of Distributors.

TERMS OF REFERENCE

Constitution

The Sub-Committee comprises

- Mrs Barbara Griffin, MBE – Chairman of the Distributors to 14th February, 2025 and Co-optative Distributor

- Mr P M McNamara – Nominative Distributor
- Mrs M-L Walker, JP DL – Chairman of the Distributors from 14th February, 2025 and Co-optative Distributor
- Mr C Wells, DUniv – Nominative Distributor

The Chief Executive Officer shall attend Sub-Committee Meetings to advise on precedent, conformity with the Governing Order, and available monies and may delegate the function to the Deputy Chief Executive Officer and Accountant

A team of any two Distributors will interview and visit Grant Applicants, as appropriate.

QUORUM

In order to be Quorate, meetings of the Sub-Committee require two members to be present.

BUDGET

The Grants Sub-Committee will hold a devolved annual budget of £40,000 over the Charity's five Objects.

Annually, the budget is assigned in equal parts (£8,000 p.a.) per Object, with the facility to vire between budget heads.

Annually, a budget statement will be submitted to the Distributors in respect of the preceding financial year.

LOOKING TO THE FUTURE: AIMS AND OBJECTIVES

Maximising the impact of grant distribution

1. To continue to implement the 2023 Triennial Review of the Grant Distribution Strategy 2023/2026.
2. To continue to work with Organisations in receipt of grant funding to deliver the projects to ensure the needs of Salford inhabitants continue to be met.
3. To maintain prudent balanced grant distribution, sensitive to the economic climate in challenging and changing times and its effects on the needs of the inhabitants of the area of benefit.
4. To continue to work collaboratively with Salford City Council and key stakeholders in the City, in meeting the objects of grant distribution.
5. "Grant-mapping" will continue to be employed as a management tool in planning grant distribution City-wide.
6. To continue to actively approach Organisations offering projects of merit to the inhabitants of Salford to invite, and assist them, in making an application for grant funding.
7. Social Value data will be collated to demonstrate the impact of the grant funding distributed throughout the City

Approved by the Distributors and signed on their behalf by:

Mrs M-L Walker, JP DL
Chairman of the Distributors

11th September, 2025

THE BOOTH CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) subject to any material departures disclosed and explained in the accounts.

Charity Law requires the Trustees to prepare separate financial statements for each financial year, which give a true and fair view of the state of affairs of the Charities and of the incoming resources and application of resources of the Charities for the year. In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charities' transactions and disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made there under and the provisions of the trust deed. They are also responsible for the safeguarding of the Charities' assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

So far as each of the Trustees is aware at the time the report is approved

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

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of The Booth Charities "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.

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 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.

Menzies LLP

Menzies LLP, Statutory Auditor
Suite 16b
The Beehive, Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Date: 12 November 2025

Menzies LLP 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 BOOTH CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £000	Designated Funds Discretionary Capital £000	Designated Funds Extraordinary Repairs £000	Permanent Endowment Funds £000	2025 Funds Total £000	2024 Funds Total £000
Income from:							
Investments		1,400	174	100	-	**1,674**	1,667
Other		126	-	-	-	**126**	103
Total income	3	**1,526**	**174**	**100**	**-**	**1,800**	1,770
Expenditure on:							
Raising funds	4	546	19	314	42	**921**	662
Charitable activities	5,6 & 7	1,166	-	-	-	**1,166**	978
Total Expenditure		**1,712**	**19**	**314**	**42**	**2,087**	1,640
Net gains on investments		4	208	110	289	**611**	6,219
Net income/(expenditure)		**(182)**	**363**	**(104)**	**247**	**324**	6,349
Transfers between funds	8	174	(174)	-	-	-	-
NET MOVEMENT OF FUNDS		**(8)**	**189**	**(104)**	**247**	**324**	6,349
Fund balances brought forward		2,382	8,191	4,209	40,110	54,892	48,543
Fund balances carried forward		**2,374**	**8,380**	**4,105**	**40,357**	**55,216**	54,892

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure of the Charities is derived from continuing activities.

Note 2 provides a Statement of Financial Activities by Charity.

Note 24 provides the comparative Statement of Financial Activities

The notes on pages 32 to 53 form an integral part of the accounts

THE BOOTH CHARITIES

BALANCE SHEET

AS AT 31ST MARCH 2025

	Notes	As at 31st March 2025 £000	As at 31st March 2024 £000
Fixed assets			
Investment properties	13	**22,902**	22,602
Investments	14	**29,695**	29,460
Fund manager deposits		**115**	385
Total fixed assets		**52,712**	52,447
Current assets			
Debtors	15	**442**	369
Short term investments		**561**	539
Money market and bank deposits		**1,485**	699
Cash at bank and cash equivalents		**1,889**	2,354
Total current assets		**4,377**	3,961
Liabilities: Creditors falling due within one year	16	**(1,835)**	(1,202)
Net current assets		**2,542**	2,759
Total assets less current liabilities		**55,254**	55,206
Creditors: amounts falling due after one year	16	**(38)**	(314)
Total net assets		**55,216**	54,892
Funds of the Charities			
Restricted			
Permanent Endowment	18	**40,357**	40,110
Unrestricted			
Designated Extraordinary Repair	19	**4,105**	4,209
Designated Discretionary Capital	20	**8,380**	8,191
General	21	**2,374**	2,382
Total unrestricted funds		**14,859**	14,782
Total funds of the charities	17	**55,216**	54,892

Approved by the Board of Trustees and Distributors and signed on their behalf

W T Whittle — Chairman of Trustees — 11th September 2025

Mrs M-L Walker, JP DL — Chairman of Distributors — 11th September 2025

The notes on pages 32 to 53 form an integral part of the accounts

THE BOOTH CHARITIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Total Funds 2025 £000	Total Funds 2024 £000
Net cash used in operating activities:	**(1,677)**	(1,364)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**1,674**	1,667
Proceeds from the sale of investment assets	**346**	291
Net cash provided by investing activities	**2,020**	1,958
Change in cash and cash equivalents in the year	**343**	594
Cash and cash equivalents brought forward	**3,592**	2,998
Cash and cash equivalents at the end of the year	**3,935**	3,592
Analysis of cash and cash equivalents:		
Cash at bank and cash equivalents	**1,889**	2,354
Money market, bank deposits and short term investments	**2,046**	1,238
Total cash and cash equivalents	**3,935**	3,592
Reconciliation of net income to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per SOFA):	**324**	6,349
Adjusted for:		
(Gains)/losses on investments assets	**(611)**	(6,219)
Dividends, interest and rents from investments	**(1,674)**	(1,667)
(Increase)/decrease in debtors	**(73)**	(18)
Increase in creditors	**357**	191
Net cash used in operating activities	**(1,677)**	(1,364)

The notes on pages 32 to 53 form an integral part of the accounts

1. Accounting policies

1.1 Basis of preparation

The financial statements are presented in £ Sterling and rounded to the nearest thousand and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements incorporate the financial impact of the Elder's and Grandson's Charities and the Distributors. The Charities constitute a public benefit entity as defined by FRS102.

The Trustees of the Charities have reviewed the level of investments held by the Charities, which include assets held as part of a long-term portfolio of investment assets and as money market deposits within current assets, at the year end. The Charities are grant making charities and the number and size of grants approved in a particular year would be considered should there be a reduction on the return earned by investments. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

The key judgements are those policies relating to Grants Payable (Policy 1.4 Expenditure - point 2.1) and Fixed Asset Investments (Policy 1.10).

1.2 Funds

Endowment Funds
In accordance with the Booth Charities Order 1985, the income of the Elder's Endowments, after payment of costs, charges and expenses, is to be paid to the Distributors for application by them in accordance with the furtherance of their objects. The income of the Grandson's Endowments is to be applied primarily in or towards the repair and maintenance of the Church of Sacred Trinity, Salford and, if the Trustees and Distributors think fit, in augmenting the stipend of the Rector of the said Church. Any surplus is to be paid to the Distributors for application by them in furtherance of the same objects as the Elder's Charity (see Note 18 to the accounts). The reserves of the Permanent Endowment funds are not available for distribution.

Designated Funds
Extraordinary Repair Funds (see Note 19 to the accounts)
These funds were set up under the Charity Commission Scheme dated 10 December 1985. The Trustees created the Extraordinary Repair Fund (Elder's Charity) for the purpose of providing for the extraordinary repair, improvement or rebuilding of the property belonging to the Charity and the Extraordinary Repair Fund (Grandson's Charity) for the purpose of providing for the extraordinary repair, maintenance and rebuilding of the Sacred Trinity Church in Salford. The initial funds were set aside out of unrestricted funds.

Discretionary Capital Funds (see Note 20 to the accounts)
The Elder's DCF was set up under a Charity Commission Order dated 30 June 1998 whereby it was decided that there was no longer a requirement to maintain the previous Insurance Fund (set up in the 1980s to cover the cost of an uninsured claim as the full cost was prohibitive) as the buildings had been sold and the Fund should be invested in trust for the Charity.

The Grandson's DCF was set up under a Charity Commission Order dated 9 September 1999 whereby it was decided that there was no longer a requirement to maintain the Grandson's Extraordinary Repair Fund (set up in 1985 to provide for the repair of the property owned by the Charity) following the disposal of the properties owned by the Charity.

Income from both these funds is general income of the Charities. The Distributors, with the prior approval of the Trustees, may at any time apply the capital of the funds for the purposes of the Charities.

1.2 **Funds (cont.)**

Unrestricted Funds
The Unrestricted Funds of the Elder's, Grandson's and the Distributors are available for distribution for the objects and policies of the Charities as set out on page 4, subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities (see Note 21 to the accounts).

1.3 **Income**

All income is recognised once the Charities have entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charities; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due.

1.4 **Expenditure**

1 Cost of raising funds

This records direct expenditure on the management of investments, properties and the collection of rental and other income. Expenditure includes cost incurred on the protection of properties. Investment management expenses are charged across all funds to recognise the cost to both income and capital.

2 Cost of charitable activities

2.1 Distributors' grants payable (**Key**)

Grants payable are payments made to third parties in the furtherance of the Charities' objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant awarded. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charities' Distributors.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charities' Distributors that would permit the Charities' Distributors to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

2.2 Distributors' support costs

Support costs are set out in the notes to the accounts and are allocated against each of the Charities' objects pro-rata to value.

2.3 Trustees' governance costs

Governance costs are set out in the notes to the accounts and are incurred by the Trustees of Humphrey Booth the Elder's and Grandson's Charities in managing investment and property assets and are not allocated against the Charities' objects.

1.5 Distributors' pension costs

Contributions to personal pension plans and NEST through auto enrolment are made in respect of eligible employees and these are charged to the Statement of Financial Activities as incurred.

1.6 Capitalisation policy

All additions to fixed assets costing more than £1,000 are included at cost.

1.7 VAT

Transactions are shown gross of any irrecoverable VAT.

1.8 Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income Tax Act 2007, Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

1.9 Financial instruments

The Charities only have 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.

1.10 Fixed asset investments (Key)

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 bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the Charities 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.

Investment properties are held for investment purposes and therefore no provision has been made for depreciation. These properties are included at their most recent valuation (see Note 13).

All realised and unrealised gains and losses are combined in the Statement of Financial Activities and are taken as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.11 Investment properties

The Trustees undertake an annual review of the value of investment properties, referencing information published by the Royal Institution of Chartered Surveyors/ Royal Agricultural University, Rural Land Market Survey, and Savills' Market Survey UK Agricultural Land, which they consider appropriate for the Charities' property portfolio. Any impairment or diminution or any other significant change in value is recorded as an unrealised gain or loss. A formal valuation is carried out every 5 years by the Charities' property managers. Investment properties are carried at fair value.

1.12 Debtors

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

A provision for bad and doubtful debts relating to rental arrears is made on an estimation of those specific debts at the statement of financial position date which are considered to be potentially irrecoverable.

1.13 Current asset investments

Current asset investments include cash and cash equivalents invested on a short term basis with a maturity of twelve months or less from the date of acquisition. They are recognised initially at cost and subsequently at market value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of financial activities.

1.14 Cash at bank and in hand

Cash at bank and cash in hand 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 account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the Charities have 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Statement of Financial Activities - 2025 by Charity

	Elder's £000	Grandson's £000	Distributors £000	2025 Total £000	2024 Total £000
Income from					
Investments	1,570	104	-	**1,674**	1,667
Other	92	1	33	**126**	103
Total Income	**1,662**	**105**	**33**	**1,800**	1,770
Expenditure on:					
Raising funds	881	37	3	**921**	662
Charitable activities	-	24	1,142	**1,166**	978
Transfers between Charities	948	48	(996)	**-**	-
Total Expenditure	**1,829**	**109**	**149**	**2,087**	1,640
Net gains on Investment assets	**549**	**58**	**4**	**611**	6,219
Net income	**382**	**54**	**(112)**	**324**	6,349
Transfers between funds	-	-	-	-	-
Net movement of funds	**382**	**54**	**(112)**	**324**	6,349
Fund balances brought forward	49,562	4,731	599	54,892	48,543
Fund balances carried forward	**49,944**	**4,785**	**487**	**55,216**	54,892

Analysis of Statement of financial activities by Charity for 2024 of £6,349 is Elder's £5,784, Grandson's £516, Distributors £49

3a. Analysis of income by fund

	Funds Unrestricted £000	Funds Designated Discretionary Capital £000	Funds Designated Extraordinary Repairs £000	**2025 Total £000**	2024 Total £000
Rents	1,050	-	-	**1,050**	1,025
Dividends - Equities	264	140	69	**473**	484
Fixed Interest Income	84	33	30	**147**	133
Bank Interest	75	1	1	**77**	81
VAT recovered	53	-	-	**53**	47
Total Income	1,526	174	100	**1,800**	1,770

Analysis of income by fund for 2024 of £1,770 is
Unrestricted Funds £1,521, Discretionary Capital Funds £159, Extraordinary Repair Funds £90

3b. Analysis of income by Charity

	Elder's £000	Grandson's £000	Distributors £000	**2025 Total £000**	2024 Total £000
Rents	1,050	-	-	**1,050**	1,025
Dividends - Equities	388	85	-	**473**	484
Fixed Interest Income	130	17	-	**147**	133
Bank Interest	41	3	33	**77**	81
VAT and Income Tax recovered	53	-	-	**53**	47
Total Income	1,662	105	33	**1,800**	1,770

Analysis of income by charity for 2024 of £1,770 is
Elder's £1,641, Grandson's £97, Distributors £32

4a. Analysis of costs for raising funds

	Unrestricted funds £000	Designated discretionary capital funds £000	Designated extraordinary repair funds £000	Permanent endowment funds £000	2025 Funds Total £000	2024 Funds Total £000
Investment management fees	65	19	20	42	**146**	134
Property management fees	92	-	-	-	**92**	110
Insurance of assets (net)	28	-	-	-	**28**	26
Property repairs & provisions	141	-	294	-	**435**	174
Legal & professional fees	67	-	-	-	**67**	62
Trustees' Governance costs	153	-	-	-	**153**	156
Total costs for raising funds	**546**	**19**	**314**	**42**	**921**	662

Analysis of costs for raising funds, by fund, for 2024 of £662 is Unrestricted Funds £421, Discretionary Capital Funds £17, Extraordinary Repair Funds £184, Permanent Endowment Funds £40

4b. Analysis of costs for raising funds by charity

	Elder's £000	Grandson's £000	Distributors £000	2025 Total £000	2024 Total £000
Investment management fees	121	22	3	**146**	134
Property management fees	92	-	-	**92**	110
Insurance of assets (net)	28	-	-	**28**	26
Property repairs & provisions	435	-	-	**435**	174
Legal & professional fees	64	3	-	**67**	62
Trustees' Governance costs	141	12	-	**153**	156
Total costs for raising funds	**881**	**37**	**3**	**921**	662

(see Note 6 for analysis of Trustees' Governance costs)

Analysis of costs for raising funds by charity for 2024 of £662 is Elder's £623, Grandson's £36, Distributors £3

5. Analysis of charitable activities

	Grants to institutions £000	Grants to individuals £000	Support costs £000	2025 Total £000	2024 Total £000
Distributors					
Relief of aged, impotent or poor	28	1	5	**34**	38
Relief of distress and sickness	251	-	47	**298**	232
Provision and support of facilities for recreation and other leisure time occupation	130	-	24	**154**	264
Provision and support of educational facilities	62	-	12	**74**	350
Other charitable purposes *	569	-	106	**675**	78
Grandsons					
Sacred Trinity Church stipend, insurance and repairs	24	-	5	**29**	27
Direct charitable activities	1,064	1	199	**1,264**	989
Grants under-claimed, refunded or amended	(98)	-	-	**(98)**	(11)
Total charitable activities	966	1	199	**1,166**	978

* Other charitable purposes includes recognition of the committed grant in respect of the renovation of Buile Hill Mansion

Analysis of charitable activities for 2024 of £978 is
Grants to institutions £782, Grants to individuals £1, Support costs £195

6. Analysis of support and governance costs

	2025 Total £000	2024 Total £000
Staff costs	**151**	151
Office costs	**43**	41
Sundry expenses	**5**	3
Total distributors' support costs	**199**	195
Trustee fees	**25**	25
Trustee meetings	**2**	2
Audit fees	**17**	17
Accountancy fees	**26**	27
Legal and professional fees	**79**	81
Insurances	**4**	4
Total trustees' governance costs	**153**	156

The total support cost attributable to charitable activities is apportioned pro-rata to the value of grants awarded as shown above.

The governance costs are incurred by the Trustees of Humphrey Booth the Elder's and Grandson's in managing investment and property assets and are not allocated.

7. Charitable Grants expenditure

1. Distributors' analysis of grants by number and value per category of object

	Number of grants	2025 £	Number of grants	2024 £
Object 1: Relief of aged, impotent or poor				
Individuals	24	**1,295**	22	1,355
Institutions	28	**28,105**	30	29,320
	52	**29,400**	52	30,675
Object 2: Relief of distress and sickness				
Institutions	18	**249,601**	11	186,229
Object 3: Recreation and leisure				
Institutions	10	**130,365**	20	211,522
Object 4: Educational facilities				
Institutions	1	**62,346**	3	280,500
Object 5: Other				
Institutions	8	**569,454**	5	62,830
Total grants by distributors	**89**	**1,041,166**	91	771,756
Charitable grants by Humphrey Booth the Grandson				
Sacred Trinity Church	1	**23,867**	1	21,781
Gross grants expended	**90**	**1,065,033**	92	793,537

The total grants payable were £1,065,033 (2024 £793,537) less grants under-claimed, refunded or amended from prior years of £98,254 (2024 £11,056).

7. Charitable Grants expenditure

2. Detailed analysis of grants

** single projects grant funded over dual objects

		2025 £
Grants to individuals		
Object 1 - Relief of aged, impotent or poor		
Benefits - payments to 2 individuals, the maximum benefit to them being £106		168
TV licences - these comprise of payments made for 22 individuals, the maximum being £159, 1 license for St James Close Community Centre and a Motion Picture Licence.		1,127
Total grants to individuals		**1,295**
Grants to institutions		
Object 1 - Relief of aged, impotent or poor		
Christmas grants (28 individual institutions, 44 residents of Humphrey Booth Housing Charity and 2 Booth Benefit recipients)		28,105
Total to institutions		**28,105**
Object 2 - Relief of distress and sickness		
Salford Citizens Advice		60,000
Salford City Council - Holiday Food Activity Programme 2025	**	45,600
Salford City Council - Holiday Food Activity Programme 2024	**	30,400
We Are Survivors		30,000
Salford Foundation Limited		20,236
Salford Ceremonial Mayor's Charity Appeal 2024/25		15,000
CommUNITY Little Hulton	**	10,000
Salford Foodbank	**	10,000
The Lowry Centre Trust	**	7,500
Salford Community Leisure (Salford Creative Health Network)		5,000
Aspire 2 Age Better		3,000
Humans MCR		3,000
Don't Walk Past		3,000
Special Spirits	**	1,500
Eye Eye Friendly Group	**	1,480
The Fed (The Federation of Jewish Services)	**	1,385
Salford Salvation Army Development Project	**	1,000
Healthy Hearts Exercise Group	**	750
Salford Prostrate Suport Group		750
Total to institutions		**249,601**

7. **Charitable Grants expenditure**

** single projects grant funded over dual objects

		2025 £
Object 3 - Recreation and Leisure		
Salford City Council - Holiday Food Activity Programme 2025	**	45,600
Salford City Council - Holiday Food Activity Programme 2024	**	30,400
Parochial Church Council of Swinton - St Peter's Church, Swinton	**	15,000
CommUNITY Little Hulton	**	10,000
Eccles Town Hall Organisation (ECHO)		10,000
Listening Books	**	4,500
Claremont Tennis and Social Club		3,000
Roe Green Bowling Club		3,000
St Luke's C of E Primary School	**	1,500
Eye Eye Friendly Group	**	1,480
The Fed (The Federation of Jewish Services)	**	1,385
Salford Salvation Army Development Project	**	1,000
Northwest Junior Snooker Academy	**	1,000
Healthy Hearts Exercise Group	**	750
Bolton Road Veterans Bowling Club		650
Pure Dance Workz		600
Kings Square Library	**	500
Total to institutions		**130,365**

7. **Charitable Grants expenditure**

** single projects grant funded over dual objects

		2025 £
Object 4 - Educational facilities		
Life Centre Salford		44,846
The Lowry Centre Trust	**	7,500
Listening Books	**	4,500
Special Spirits	**	1,500
St Luke's C of E Primary School	**	1,500
Salford Salvation Army Development Project	**	1,000
Northwest Junior Snooker Academy	**	1,000
Kings Square Library	**	500
Total to institutions		**62,346**
Object 5 - Other		
Buile Hill Mansion - Refurbishment project		533,254
Parochial Church Council of Swinton - St Peter's Church, Swinton	**	15,000
Salford Foodbank	**	10,000
Sacred Trinity Church		3,000
PDSA Wellbeing Cnetre, Manchester (The Montague-Panton Hospital)		3,000
Salford CVS		3,000
The Broughton Trust		1,000
Andante Choir		750
Number 4 Korea Company, Greater Manchester Army Cadets		300
The Manchester University Guild of Change Ringers		150
Total to institutions		**569,454**
Total grants to individuals		**1,295**
Total grants to institutions		**1,039,871**
Total grants by Distributors		**1,041,166**
Charitable grant by Humphrey Booth the Grandson		
50% of cost of stipend of Sacred Trinity Church		19,500
Sacred Trinity Church repairs		-
Insurance of Sacred Trinity Church		4,367
Total grants by Humphrey Booth the Grandson		**23,867**
Total grants by Distributors & Humphrey Booth the Grandson		**1,065,033**

7. **Charitable Grants expenditure**

	2025 £
3. Grants under-claimed, refunded or amended regarding previous years	
This relates to grants previously provided for but which have been under-claimed, refunded or amended	
Total Grants under-claimed, refunded or amended	**98,254**

4. Grants to Connected Charitable Organisations

Organisation/Distributors declaring an interest	2025 £	2024 £
Salford City Council (Councillor J Mullen, Councillor G Reynolds)	**91,200**	
Healthy Hearts Exercise Group (Mrs M-L Walker, JP DL)	**1,500**	
Age UK, Salford (Mrs B Griffin, MBE)		23,000
Chandos Bowling Club (Mrs M-L Walker, JP DL)		1,431
Height Veterans Bowling Club (Mr P M McNamara)		450

8. **Transfers between funds**

Income from investments of £174,158 (2024 £158,598) was transferred during the year from the Discretionary Capital Funds to the Unrestricted Funds of the Charities in accordance with the Statutory Instrument and the Charity Commission Orders dated 30th June 1998 and 9th September 1999.

The above transfers are reflected in the transfer from Designated Funds to Unrestricted Funds in the Statement of Financial Activities on page 29 of the accounts.

9. **Related party transactions**

The governing document is the Booth Charities Order 1985. This document also governs The Humphrey Booth Housing Charity. The Distributors administer and manage the Humphrey Booth Housing Charity, of which they are the Trustees.

The amount owed by the Humphrey Booth Housing Charity at 31 March, 2025 was £31,625 (2024 £29,287). The amount of management charges in respect of salaries charged to the Humphrey Booth Housing Charity by the Distributors was £150,662 (2023 £150,746). The amount of service level costs charged from the Humphrey Booth Housing Charity was £33,143 (2024 £31,484).

There were no related party transactions with the Trustees during the year, other than the honorarium paid to the Chairman of the Trustees (see Note 11).

10. **Auditors Remuneration**

	2025 £000	2024 £000
Audit services (net of Vat)	**14**	14
Other assurance services	-	2
Total	**14**	16

11. Distributors' staff costs, Trustee remuneration and trustee expenses

	2025 £000	2024 £000
Salaries	128	133
Agency staff	5	-
Social Security costs	11	11
Pension costs	7	7
	151	151

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

The Chief Executive Officer 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 £87,055 (2024 £78,682). 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 (2024 – 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 (2024 £4,721). 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.

Following approval by the Charity Commissioners, the Chairman of the Trustees, Mr W T Whittle received an honorarium of £25,000 (2024 £25,000), for services to the Charities. No other Trustee or Distributor received any remuneration. Trustee travelling expenses were £Nil (2024 £245).

The key management personnel of the Charities comprise the Trustees, Distributors, the Chief Executive Officer, Deputy Chief Executive and Accountant. The total remuneration, pension costs and honorarium of the key management personnel of the Charities was £131,694 (2024 £123,029).

Arrangements for setting pay and remuneration of the key management personnel of the Charity

The Distributors are voluntary and not remunerated. Travel expenses paid during the year to Trustees/Distributors are shown above.

Annually, the Budget for the ensuing year, including salary costs is considered by the Distributors at their February meeting. The Budgeted salary cost takes account of the RPI contractual Annual Review.

The Distributors 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.

12a. Analysis of net assets by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	**2025 Total Funds £000**	2024 Total Funds £000
Investment properties	-	-	-	22,902	**22,902**	22,602
Investments	-	8,252	4,234	17,209	**29,695**	29,460
Fund manager deposits	-	40	40	35	**115**	385
Total fixed assets	-	8,292	4,274	40,146	**52,712**	52,447
Debtors	420	15	7	-	**442**	369
Intra fund accounts	(144)	83	(171)	232	**-**	-
Cash	3,935	-	-	-	**3,935**	3,592
Current assets	4,211	98	(164)	232	**4,377**	3,961
Current liabilities	(1,799)	(10)	(5)	(21)	**(1,835)**	(1,202)
Liabilities > 1 year	(38)	-	-	-	**(38)**	(314)
Total net assets	2,374	8,380	4,105	40,357	**55,216**	54,892

Analysis of net assets by fund for 2024 of £54,892 is Unrestricted Funds £2,382, Discretionary Capital Funds £8,191, Extraordinary Repair Funds £4,209, Permanent Endowment Funds £40,110

12b. Analysis of net assets by charity

	Elder's £000	Grandson's £000	Distributors £000	Adjustments £000	**2025 Total £000**	2024 Total £000
Investment properties	22,900	2	-	-	**22,902**	22,602
Investments	25,040	4,655	-	-	**29,695**	29,460
Fund manager deposits	97	18	-	-	**115**	385
Total fixed assets	48,037	4,675	-	-	**52,712**	52,447
Debtors	406	8	32	(4)	**442**	369
Cash	1,926	131	1,878	-	**3,935**	3,592
Current assets	2,332	139	1,910	(4)	**4,377**	3,961
Current liabilities	(425)	(29)	(1,385)	4	**(1,835)**	(1,202)
Liabilities > 1 year	-	-	(38)	-	**(38)**	(314)
Total net assets	49,944	4,785	487	-	**55,216**	54,892

Analysis of net assets by charity for 2024 of £54,892 is Elder's £49,562, Grandson's £4,731, Distributors £599

13. **Investment properties**

	Permanent Endowment Fund		
	Elder's £000	Grandson's £000	Total £000
Balance at 1 April 2024	22,600	2	22,602
Revaluation of property	300	-	300
Balance as at 31 March 2025	**22,900**	**2**	**22,902**

Agricultural property investments were valued on 31 March, 2024 by the respective property management agents, being John Forrester Chartered Surveyors and Land Agents and Brown Rural Partnership on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. The agents have advised the Trustees that in their opinion there has been no impairment or diminution or any other significant changes to the valuations for the farmland and agricultural properties as at 31 March 2025, with the exception of one agricultural property which has been revalued due to a change in the tenancy arrangements.

Properties owned and used for charitable purposes which are supported by the Booth Charities and a central Manchester freehold property were valued by Fisher German on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors on 31 March, 2024.

A commercial property was valued on 31 March, 2024 by Legat Owen Ltd, property agent, on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors and they have referenced recent market industry publications to support this. The commercial property has had full occupancy for most of the year and the rental income stream has been maintained and the members of the Finance & Investment and Property groups are constantly monitoring the situation. Legat Owen have advised the Trustees that in their opinion the valuation included in the balance sheet at 31 March, 2025 is appropriate and there has been no impairment or diminution or any other significant changes to the valuation.

Trustees formally revalue the income generating property investments every 5 years and assess the value on an annual basis. The cost of revaluing non income and low income generating assets is such that Trustees consider no useful purpose is served by frequent revaluations and will, therefore, carry out a reassessment only when a lease is within 30 years of its expiry date.

14. Investments

	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2025 Total Funds £000	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2024 Total Funds £000
Market value at 1 April 2024	12,283	17,177	**29,460**	10,756	14,835	25,591
Additions	1,890	3,429	**5,319**	587	4,871	5,458
Disposals at market value	(1,645)	(3,110)	**(4,755)**	(632)	(3,914)	(4,546)
Net unrealised investment (losses)/gains	(42)	(287)	**(329)**	1,572	1,385	2,957
Market value at 31 March 2025	12,486	17,209	**29,695**	12,283	17,177	29,460
The investments comprise:						
UK equities	1,872	1,821	**3,693**	1,961	2,424	4,385
Non U.K. equities	5,174	7,800	**12,974**	4,121	6,120	10,241
U.K. Government securities	285	865	**1,150**	133	522	655
Other fixed interest	1,044	1,613	**2,657**	1,077	1,868	2,945
USA Government securities	102	-	**102**	98	-	98
Tracker funds	246	424	**670**	176	361	537
Open Ended Investment Companies	3,763	4,686	**8,449**	4,717	5,882	10,599
Total market value of investments	12,486	17,209	**29,695**	12,283	17,177	29,460

Market value of investments greater than 3% of total investments

	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2025 Total Funds £000	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2024 Total Funds £000
UK Govt Bonds	**285**	**865**	**1,150**	-	-	-
JP Morgan			-	378	719	1,097
Schroders			-	451	530	981

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are valued at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

15a. Current assets - debtors by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2025 Total Funds £000	2024 Total Funds £000
Rent debtors *	311	-	-	-	**311**	256
Amount owed to/from Group funds	(144)	83	(171)	232	**-**	-
Accrued income	40	15	7	-	**62**	66
Other debtors	69	-	-	-	**69**	47
Total debtors	276	98	(164)	232	**442**	369

Analysis of current assets by fund for 2024 of £369 is
Unrestricted Funds £271, Discretionary Capital Funds £77, Extraordinary Repair Funds £(12)
Permanent Endowment Funds £33

15b. Current assets - debtors by charity

	Elder's £000	Grandson's £000	Distributors £000	2025 Total £000	2024 Total £000
Rent debtors *	311	-	-	**311**	256
Accrued income	54	8	-	**62**	66
Other debtors	37	-	32	**69**	47
Total debtors	402	8	32	**442**	369

* Rent debtors include £35,470 held on behalf of tenants relating to service charges

Analysis of current assets by charity for 2024 of £369 is
Elder's £334, Grandson's £5, Distributors £30

16a. Liabilities by fund

	Unrestricted Funds	Designated Discretionary Capital Funds	Designated Extraordinary Repair Funds	Permanent Endowment Funds	2025 Total Funds	2024 Total Funds
	£000	£000	£000	£000	£000	£000
Less than 1 year						
Prepaid rental income *	308	-	-	-	**308**	283
Accruals	116	10	5	21	**152**	163
Grants committed	1,375	-	-	-	**1,375**	756
	1,799	10	5	21	**1,835**	1,202
More than 1 year						
Grants committed	38	-	-	-	**38**	314
Total liabilities	**1,837**	**10**	**5**	**21**	**1,873**	1,516

Analysis of liabilities by fund for 2024 of £1,516 is
Unrestricted Funds £1,481, Discretionary Capital Funds £9, Extraordinary Repair Funds £5
Permanent Endowment Funds £21

16b. Liabilities by charity

	Elder's < 1 year	Grandson's < 1 year	Distributors < 1 year	Distributors > 1 year	2025 Total	2024 Total
	£000	£000	£000	£000	£000	£000
Prepaid rental income *	308	-	-	-	**308**	283
Accruals	116	25	11	-	**152**	163
Amounts owed to group charities	(4)	4	-	-	-	-
Grants committed	-	-	1,375	38	**1,413**	1,070
	420	**29**	**1,386**	**38**	**1,873**	1,516

* Prepaid rental income includes £54,604 of rent deposits held on behalf of tenants

Analysis of current assets by charity for 2024 of £1,516 is
Elder's £407, Grandson's £27, Distributors <1year £768, Distributors >1year £314

17. Summary of funds

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2025 £000
Elder's charity	49,562	1,662	(881)	(948)	549	**49,944**
Grandson's charity	4,731	105	(61)	(48)	58	**4,785**
Distributors	599	33	(1,145)	996	4	**487**
	54,892	**1,800**	**(2,087)**	**-**	**611**	**55,216**

18. Restricted permanent endowment funds

The Charities (Booth Charities) Order 1985 came into effect on 24 December 1985. For the purposes of preparation of the accounts for the year ended 31 March, 1986 in accordance with the new scheme, it was assumed that the accumulated surpluses at 31 March, 1986 were represented by the current assets less current liabilities at that date and that the Permanent Endowment was represented by the investments and property at that date. Section 33 of the new scheme requires that the net proceeds of any sale of any property or investments held by the Charities are reinvested and such transactions are shown as movements on the Permanent Endowment Fund and not accounted for in the income and expenditure account. In the year to 31 March 2025 these funds generated investment income of £350,468 and property rental income of £1,049,715 which was allocated to the Unrestricted Funds under the terms of the Booth Charities Order 1985.

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2025 £000
Elder's permanent endowment	37,770	-	(37)	-	233	**37,966**
Grandson's permanent endowment	2,340	-	(5)	-	56	**2,391**
	40,110	**-**	**(42)**	**-**	**289**	**40,357**

19. Designated extraordinary repair funds

The Charities (Booth Charities) Order 1985 required the establishment and maintenance of a fund to be entitled the Elder's Charity Extraordinary Repair Fund for the purpose of providing for the extraordinary repair, improvement or rebuilding of the property belonging to the Elder's Charity. The Order also provided for the establishment and maintenance of the Grandson's Charity Extraordinary Repair Fund for the purpose of providing for the extraordinary repair, maintenance and rebuilding of the Church of the Sacred Trinity, Salford and the fitting, furniture and ornaments therein.

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2025 £000
Elder's extraordinary repair fund	4,096	95	(313)	-	109	**3,987**
Grandson's extraordinary repair fund	113	5	(1)	-	1	**118**
	4,209	**100**	**(314)**	**-**	**110**	**4,105**

20. Designated discretionary capital funds

A Discretionary Capital Fund has been established for both the Elder's and Grandson's Charities. The income of these funds is general income and the Distributors, with the prior approval of the Trustees, may at any time apply the capital of these funds for the purposes of the Charities.

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2025 £000
Elder's discretionary capital fund	5,984	130	(14)	(130)	207	**6,177**
Grandson's discretionary capital fund	2,207	44	(5)	(44)	1	**2,203**
	8,191	**174**	**(19)**	**(174)**	**208**	**8,380**

21. Unrestricted funds

The Unrestricted Funds of the Elder's, Grandson's and Distributors are available for distribution for the objects and policies of the Charity subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities. The Trustees made a transfer of £996,000 to the Distributors from the Elder's and Grandson's Charities for grant making activities.

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfer from Designated Funds £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2025 £000
Elder's charity	1,712	1,437	(517)	130	(948)	-	**1,814**
Grandson's charity	71	56	(50)	44	(48)	-	**73**
Distributors	599	33	(1,145)	-	996	4	**487**
	2,382	**1,526**	**(1,712)**	**174**	**-**	**4**	**2,374**

22. Capital commitments

The value of capital expenditure contracted for but not provided for at the year-end was £nil. (2024-£nil).

23. Contingent liabilities

There were no contingent liabilities at the year-end. (2024-£nil).

24. Comparative statement of financial activities - 2024

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2024 Funds Total £000
Income from:					
Investments	1,418	159	90	-	**1,667**
Other	103	-	-	-	**103**
Total income	**1,521**	**159**	**90**	**-**	**1,770**
Expenditure on:					
Raising funds	421	17	184	40	**662**
Charitable activities	978	-	-	-	**978**
Total expenditure	**1,399**	**17**	**184**	**40**	**1,640**
Net gains on investment assets	**28**	**1,003**	**608**	**4,580**	**6,219**
Net income/(expenditure)	**150**	**1,145**	**514**	**4,540**	**6,349**
Transfers between funds	159	(159)	-	-	-
Net movement of funds	**309**	**986**	**514**	**4,540**	**6,349**
Fund balances brought forward	2,073	7,205	3,695	35,570	48,543
Fund balances carried forward	**2,382**	**8,191**	**4,209**	**40,110**	**54,892**

THE BOOTH CHARITIES

England & Wales - Charity number 221800

Accounts

THE BOOTH CHARITIES

ANNUAL REPORTS

AND

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Registered Charity Number 221800

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THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2024

Trustees of The Booth Charities holding office during the year:

W T Whittle	Co-optative Trustee	Chairman
R Fildes	Co-optative Trustee	Vice Chairman from 8th June 2023
R J Weston	Co-optative Trustee	Vice Chairman to 8th June 2023
R P Kershaw	Co-optative Trustee	
P C Okell	Co-optative Trustee	
J C Willis, CBE CPFA	Nominative Trustee	
Mrs B Griffin, MBE	Nominative Trustee	
P J Loftus	Co-optative Trustee	
J H Tully	Co-optative Trustee	
S B Cheshire	Co-optative Trustee	
A Morris	Co-optative Trustee	from 7th December 2023

Clerk to the Trustees

J A Aldersley

Distributors of The Booth Charities holding office during the year:

Ex-Officio

P Dennett, Esq, City Mayor	
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

Distributors

Mrs Barbara Griffin, MBE	Co-optative	Chairman
Councillor K Garrido	Nominative	to 15th May 2024
Councillor D A Lancaster, MBE	Nominative	
P M McNamara	Nominative	
Councillor J Mullen	Nominative	
Councillor G Reynolds	Co-optative	from 15th May 2024
Mrs M-L Walker, JP, DL	Co-optative	
C Wells, DUniv	Nominative	
J C Willis, CBE CPFA	Co-optative	

Chief Executive Officer to the Distributors

Mrs S M Jones

THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2024

ADDRESS OF THE CHARITIES – Charity No. 221800

Registered Office

3 Royal Mews
Gadbrook Park
Northwich CW9 7UD

Offices of the Distributors

The William Jones Building
1 Eccles Old Road
Salford M6 7DE

ADVISERS

Solicitors

Butcher & Barlow
3 Royal Mews
Gadbrook Park
Northwich
CW9 7UD

Accountants

DJH Mitten Clarke Ltd
(formerly Haines Watts)
Bridge House
Ashley Road
Hale WA14 2UT

External Auditor

Beever and Struthers
One Express
1 George Leigh Street
Ancoats
Manchester M4 5DL

Internal Auditor

BDO LLP
3 Hardman Street
Spinningfields
Manchester M3 3AT

Investment Advisers

Rathbone Investment
Management Limited
Port of Liverpool Building
Pier Head
Liverpool L3 1NW

Evelyn Partners
Investment Management LLP
(formerly Smith & Williamson)
14th Floor
103 Colmore Row
Birmingham B3 3AG

Sarasin & Partners LLP
Juxon House
100 St Paul's
Churchyard
London EC4M 8BU

Investment Management Performance Advisers

Portfolio Review Services
Palings
Warboys Road
Kingston Hill KT2 7LS

Bankers

Bank of Scotland plc
30 St Andrew Square
Edinburgh
EH2 2YR

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Lloyds Bank plc
PO Box 545
Frayners House
25 Monument Street
London EC3R 8BQ

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Santander UK Bank
Customer Service Centre
Bootle
Merseyside
L30 4GB

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

Yorkshire Bank plc
48-50 Market Street
Manchester
M1 1PW

CCLA Investment
Management Ltd
One Angel Lane
London
EC4R 3AB

NatWest plc
Western Avenue
Waterside Court
Chatham
Kent ME4 4RT

Skipton Building Society
The Bailey
Skipton
North Yorkshire
BD23 1DN

Property Managers

John Forrester Ltd
First Floor
19/21 Chapel Brow
Leyland
Preston PR25 3NH

The Brown Rural Partnership
4B Adams Court
Adams Hill
Knutsford
Cheshire WA16 6BA

Legat Owen
Nantwich Court
Hospital Street
Nantwich
Cheshire CW5 5RH

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and the financial statements of the Charities for the year ended 31st March 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities' trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Humphrey Booth the Elder's Charity and Humphrey Booth the Grandson's Charity ("the Charities") (Registered Charity Number: 221800) are governed by a Charity Commission Scheme made on the 10th December 1985. A uniting direction was made on 26th October 1998 in order that the two distinct Charities could be accounted for as one, subject to identifying the financial transactions, assets and liabilities of each Charity.

The Charities of Humphrey Booth comprise the Elders and Grandsons, who have Trustees in common, and the Distributors who carry out the objectives of the Charities. The Trustees are a body corporate, by virtue of the provisions of The Booth Charities Act 1846. The duties and responsibilities of the Trustees and Distributors are entirely separate under the 1985 Charity Commission Scheme.

The Trustees consist of eleven competent persons, being two nominative Trustees (appointed by the Distributors) and nine co-optative Trustees (being persons who through residence, occupation or employment, or otherwise have a special knowledge of the area of benefit).

Trustees meet four times each year to review the performance of the Charities' investment and property assets.

New Trustees are selected to ensure that the Charities have a broad range and balance of expertise and skills with particular emphasis on investment and property management. Where appropriate, Trustees are provided with training and instruction.

Trustees are made aware of their responsibilities through the annual review of Management and Governance.

The Finance and Investment and the Property Groups of the Charities meet regularly to monitor the performance of the Investment Managers and the Charities' investment properties and to make recommendations to the Trustees to seek the best opportunities for the Charities' investment assets.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and in accordance with the Charities' policy withdraw from decisions where a conflict of interest arises. A declaration of interest enquiry from the Chairman is a standard item on all Trustee meeting agendas.

The Charities are well placed in having a team of experienced advisers who understand its objectives fully. Their advice and continued support are greatly valued.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees comprise the key management personnel of the Elder's and Grandson's Charities in charge of directing and controlling the Charities. All Trustees give of their time freely and no Trustee remuneration was paid in the year, other than an honorarium to the Chairman. Details of the honorarium, Trustee expenses and related party transactions are disclosed in the notes to the accounts.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

HUMPHREY BOOTH THE ELDER'S CHARITY

The Trustees govern the Charity and are responsible for the care and investment of the assets of the Charity. The Trustees meet the requirement of Public Benefit passing income to the Distributors of the Booth Charities for furtherance of the objects of the Charity which are directed to the Area of Benefit, being the inhabitants of the City of Salford, and constitute:

1. The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are over sixty years of age.
2. The relief of distress and sickness among the inhabitants.
3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure time occupation.
4. The provision and support of educational facilities for the inhabitants.
5. Any other charitable purpose (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

The Trustees meet the Distributors of the Booth Charities regularly and are fully supportive of their initiatives to use the Charities' income for the inhabitants of the City of Salford. During the year £948,000 (2023 £900,000) was made available to the Distributors. Grant giving activities are considered fully in the Distributors' Annual Report on pages 8-26.

HUMPHREY BOOTH THE GRANDSON'S CHARITY

The Trustees meet the requirement of Public Benefit by applying the income of the Charity primarily in or towards the repair and maintenance of the Church of Sacred Trinity, Salford, the yard attached thereto, and the fittings, furniture and ornaments therein and subject thereto, if the Trustees and Distributors so think fit, in augmenting the Stipend of the Rector for the time being of the Church. Subject to that requirement, the Trustees pass the remaining income to the Distributors in furtherance of the same objects as apply to the Charity of Humphrey Booth the Elder.

In the current year, expenditure directly related to Sacred Trinity Church in the Grandson's Charity amounted to £21,781 (2023 £22,020) and is treated as a charitable grant.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Quoted Investments

Dividends and fixed interest investment income was (3.6)% lower than the previous year at £642,717 (2023 £666,508) due to a reallocation of asset classes to protect capital growth.

Investments managed by the Charities' Investment Advisers increased in market value by 10.3% during the year to 31 March 2024 reflecting the current worldwide market trends. Net realised gains from investments were £54,977, (2023 loss £(299,775)). Unrealised gains from investments were £2,956,776 (2023 Unrealised losses £(1,447,338)).

Interest paid by banks amounted to £23,868 (2023 £3,712) and VAT recovered was £47,264 (2023 £44,578).

Property Assets

Property rental income is 3.8% higher than the previous year at £1,024,611 (2023 £987,075) following a review of Agricultural rents, including water abstraction rights which have been increased in line with RPI, plus lease renewals at a commercial property which had been delayed in previous years due to the COVID-19 pandemic. The members of the Property Group are constantly observing the situation with tenants and are assisting where appropriate, however it is encouraging that there have been no property voids.

In accordance with Accounting Policy 1.11, the Trustees have commissioned the quinquennial revaluation of the Elder's Charity agricultural and commercial property investments. This has resulted in an unrealised property gain of £3,136,749 in the year ended 31st March 2024. The next formal valuation will be carried out in March 2029.

INVESTMENT POLICY

The policy of the Trustees is to secure increasing income, with the objective of being at least in line with inflation, over the longer term and to use their reasonable endeavours to maintain capital values in real terms of the assets of the Permanent Endowment Funds that are under its control. The Trustees invest the assets of the Charities between agricultural and commercial property and stock market investments. The Trustees use appropriate professional advice for the management of its property portfolio and for advice over its Stock Exchange investments. The Trustees have granted discretionary authority to the Investment Managers, subject to an objective to generate a return of income of 3% of the portfolio valuation, and to achieve capital growth over the investment cycle of CPI + 3%.

The Finance and Investment Group and the Property Group meet regularly to monitor the performance of the Investment Managers and the Charities' investment properties and to seek the best opportunities for uninvested cash balances.

The high levels of stock market volatility, the impact of COVID-19 and the continuing uncertainty regarding world economic prospects have made the management of investments challenging in recent years. The Charities are a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds and other investments designed to provide a level of stable income and the possibility of investment gains. The investment portfolio is weighted with medium appetite for risk.

Performance of the fund managers to 31st March 2024 measured on Total Return is summarised below:

	1 Year	Benchmark	Funds under Management as at 31st March 2024			
	to 31st March 2024		Elder's	Grandson's	Total	Income
CPI + 3%		6.3%				
FTSE All-Share Index		8.4%				
Rathbones	11.7%	16.3%	£15.2m	-	£15.2m	£342.3k
Evelyn (S&W)	15.1%	16.8%	£10.0m	£4.6m	£14.6m	£300.4k
Total Funds			£25.2m	£4.6m	£29.8m	£642.7k

In challenging investment conditions over the past year, the Investment Managers have performed as well as can be expected. The Trustees continue to monitor the investment portfolio on a monthly basis and consult with Portfolio Review Services as required with any observations about the Investment Managers' performance.

Property Performance

Rental yield against the March 2024 property asset value was 4.5% which the Trustees consider to be satisfactory.

RISK MANAGEMENT

The principal risks faced by the Charities lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Distributor's Charity to make effective grants.

The Trustees consider variability of investment returns to constitute the Charities' major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The members of the Finance and Investment Group receive a monthly update of the performance of the Portfolio and the individual Investment Managers from the Accountant and review this alongside the quarterly reports received from the Investment Managers direct. Since the downturn in worldwide financial markets in 2020, the Charities' Portfolio values have been provided on a weekly basis. This has allowed the Trustees to keep the Portfolio under constant review with the trends in the markets to the end of March 2024, being clearly visible.

The Charities are long term investors and whilst acknowledging short term political and economic factors outside their control, rely on the diversity of the investment portfolio to achieve their objectives.

The Trustees consider the risk to property income from property voids and late payments is mitigated by the use of locally based property and land agents who maintain regular contact with our agricultural tenant farmers and tenants in our commercial units. The members of the Property Group are constantly observing the situation and are assisting where appropriate.

The Trustees also review governance practices annually and aim to achieve best practice. The Charities continue to comply with current statutory requirements, its governing documents and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

An annual review of Management and Governance is made covering future Trustees, Governance, Risk Review and Management, and Review of Duties under the Trustee Act 2000.

RESERVES POLICY

The reserves of the Permanent Endowment, Discretionary Capital and Extraordinary Repair Funds are not available for distribution.

Trustees have reviewed the reserves policy of the Charities' Unrestricted Reserve Funds as follows :-

HUMPHREY BOOTH THE ELDER'S CHARITY

Trustees have reviewed the Unrestricted Fund and approved that a minimum reserve of at least £700,000 should be maintained. This level provides sufficient funds to cover the working commitments of the Charity.

At 31 March 2024 the reserves balance on the Unrestricted Fund was £1,712,118 (2023 £1,447,709). The reserve value held in the current year is due to the uncertainty of world markets in the coming year.

The Unrestricted Fund cash balances at 31 March 2024 were £1,756,814 (2023 £1,393,350).

HUMPHREY BOOTH THE GRANDSON'S CHARITY

Trustees have reviewed the Unrestricted Fund and decided that it is appropriate to maintain minimum reserves of £50,000. This level provides sufficient funds to cover the working commitments of the Charity.

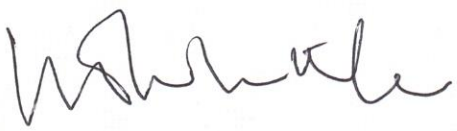
At 31 March 2024 the reserves balance on the Unrestricted Fund was £70,836 (2023 £74,345). The Unrestricted Fund cash balances at 31 March 2024 were £119,267 (2023 £114,041).

The current assets are sufficient to meet the Charities' obligations. The Trustees consider the Charities to be a going concern under the current definition thereof.

PLANS FOR FUTURE PERIODS

The Trustees have set a budget for 2024/25 to transfer £996,000 from the Unrestricted Funds to the Distributors (2023/24 £948,000). This is based on their assessment of income projections and the current financial climate. In addition, the Trustees have approved capital grant funding of £534,000 to be transferred from the Elders Discretionary Capital Fund to the Distributors for specific refurbishment works to be carried out at Buile Hill Mansion in Salford during 2024/25 (see page 13, Distributors Report).

Approved by the Trustees on 4th September, 2024 and signed on their behalf by:



W T Whittle
Chairman of the Trustees

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Distributors present their annual report for the year ending 31st March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Distributors of the Booth Charities consist of ten competent persons being:

Two Ex-Officio Distributors
Five Nominative Distributors
Three Co-optative Distributors

Ex-Officio Distributors

The Mayor of the City of Salford
The Senior Church Warden of the Cathedral and Collegiate Church of St Mary, St Denys and St George, Manchester

Nominative Distributors appointed as follows:-

Three by the Council of the City of Salford
Two by the Trustees of The Booth Charities

Co-optative Distributors are appointed by a Resolution of the Distributors at a Special Meeting and are persons who through residence, occupation or employment, or otherwise have a special knowledge of the area of benefit.

SELECTION AND TRAINING

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

Newly appointed Distributors 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."

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

Relevant training courses are offered to Distributors throughout the year.

Distributors are issued with copies of the Charity Commission News.

CHARITY GOVERNANCE CODE

At their meeting held on the 9th June, 2023, the Distributors reviewed and 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.

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.

KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the Distributors to 31st March, 2024, comprise the Distributors, the Chief Executive Officer, Deputy Chief Executive Officer and Accountant. The Charity is a Living Wage Employer. A salary increase was awarded under the contractual Annual Review.

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

POLICY

The five Objects of Distribution are set out in Statutory Instrument 1985 No. 1935: The Charities (Booth Charities) Order 1985 and are geared to benefiting the inhabitants of Salford – the Charities' area of benefit.

TRANSPARENCY

In reporting and accounting records maintained throughout the year and made available for audit scrutiny, grant distribution approvals were linked to the Object(s) under which they were approved.

PRACTICE

Acting in compliance with the Charities Act 2011 and the Governing Order, the Charities ensured that their operational focus throughout the year was geared to public benefit. Via the triennial review of the Distribution Strategy 2023/2026 the Distributors took the opportunity to maintain the level of distribution to meet increasing need in the City.

ACHIEVEMENTS AND PERFORMANCE

IMPACT MEASUREMENT

Impact Measurement is an integral part of the grant monitoring procedures rigorously adopted by the Distributors.

It is reflected throughout the documentation and processes designed to capture information regarded as essential to Distributors' decision-making and is a facet of their good stewardship, sustainability, and scrutiny of grant applications.

The distinction between intention and outcome in order to measure impact is recognised, and is addressed via: -

- grant monitoring visits
- evaluation reports
- photographic evidence; and
- presentations by grant recipients to the Board of Distributors

The value and purpose of Booth Grants is varied. The aim of the Charity is to have a real impact on the ability of organisations and individuals to improve the quality of life and general well-being of Salford inhabitants.

The Charities' purpose and distribution framework are set out in the Objects in The Charities (Booth Charities) Order 1985, thus providing clear parameters for measurement.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Historically, in the Distributors' Annual Reports, all approved grant applications are linked to the relevant Object. A total of 60 organisations (excluding Christmas Grants) received grant funding in the year ending 31st March, 2024.

During the reporting period, the approximate total number of Salford inhabitants who benefitted was 41,567 as follows:-

14,902 from Accredited grant funding
23,020 from Responsive grant funding
3,645 from Small grant funding

The number of beneficiaries of individual grants are shown throughout this Report. 24 of the 60 organisations were Citywide projects having the potential to benefit all Salford inhabitants.

A grant mapping exercise to identify those localities in the area of benefit targeted as a priority to ensure effective coverage of the City, has assisted geographic impact measurement. Throughout the year analysis has been carried out on data collated in respect of how Grant Applicants became aware of applying to the Charity for grant funding.

The City of Salford is divided into twenty electoral Wards as outlined below. The table below shows the Wards and the number of grants approved per Ward.

Salford Wards	Number of Responsive and Small Grants approved per Ward	Number of Accredited Grants approved per Ward for the three-year period 1st April, 2023, to 31st March, 2026
Barton and Winton	0	0
Blackfriars and Trinity	0	0
Boothstown and Ellenbrook	2	0
Broughton	3	0
Cadishead and Lower Irlam	3	0
Claremont	2	0
Eccles	2	0
Higher Irlam and Peel Green	1	0
Kersal & Broughton Park	1	1
Little Hulton	0	1
Ordsall	2	1
Pendlebury and Clifton	0	1
Pendleton and Charlestown	1	2
Quays	0	1
Swinton Park	1	1
Swinton and Wardley	2	0
Walkden North	1	0
Walkden South	0	0
Weaste and Seedley	5	2
Worsley and Westwood Park	0	0
*Other	13	11
Total	**39**	**21**

*A total of 24 approved Grants were in the category "Other" covering more than one Salford Ward.

Grant distribution activity data is included in this Annual Report – see page 21.

Quantitative and Qualitative Impact Measurement

(i) Greater Manchester Youth Network (GMYN): Responsive Grant (Object 2)

Funding to support the GMYN's Programme for Young People with Experience of the Care System in Salford

Background

The Greater Manchester Youth Network was awarded responsive grant funding for the three-year period 2022 to 2025. The funding was approved to support the GMYN's programme for young people with experience of the care system in Salford and specifically towards the salary costs of the Programme Manager.

Aim of the Project

To deliver the GMYN Programme delivering high quality and engaging youth sessions, collaborating with other organisations on the safeguarding of vulnerable young people, and working towards improving services in Salford for those with experience of the care system.

Outcomes

The GMYN Programme worked with 49 young people in Year 1 (2022/23) and 56 young people in Year 2 (2023/24) across two groups – one for young people aged 10-16, and one for young people aged 16-25. The Programme ran a minimum of two sessions per week, with the number of sessions being increased during the school holidays or to support the delivery of certain projects. One-to-one support was also provided to help the Young People work through barriers and challenges and goal setting.

The weekly sessions for the young people aged 10-16 covered wellbeing activities, confidence building, and developing social connections and friendships. Year 1 activities included team building games and arts and crafts. Year 2 highlights included a project at Chimney Pot Park where young people worked with staff from RHS Bridgewater, Salford, to provide a mural on a community building and created a new garden bed. Through the consistent positive experience offered by the sessions the young people showed a marked improvement in their wellbeing, confidence, communication and resilience, including the ability to form and nurture friendships.

The sessions for the older group focused on the development of life skills for independent living and supporting young people to build positive social and professional relationships. Activities and projects included a community art project where young people designed new signage for garden visitors at Buile Hill park, care and repair DIY workshops, creation of a graphic novel about their experiences of the care system and cooking sessions involving planning and preparing a meal. The Group also took part in employability sessions with some group members participating in an employability workshop bringing together young people and business representatives to discuss employment opportunities.

(ii) Salford City College: Responsive Grant (Object 4)

Funding of The Humphrey Booth University Bursary

Background

Salford City College was awarded responsive grant funding over three years for the period 2021 to 2024, to support Salford College Students aspiring to attend University for their ongoing studies. The Bursary named "The Humphrey Booth University Bursary" is open to 10 eligible Salford College students who have overcome barriers and/or financial hardship and demonstrated an exceptional dedication and commitment to their studies.

Aim of the Project

Applicants are nominated for the Bursary by teachers and members of the College Pastoral Care team. All applicants nominated for the Bursary evidenced a number of challenges as a result of their life experiences outside of College including having to care for siblings with disabilities and learning difficulties, being looked after children and care leavers, coming from low-income households and experiencing on-going financial hardship, involvement with Children's Services and/or experiencing serious safeguarding concerns, and having to act as carers for their parents.

Following an application and presentation process 10 candidates were selected for the Bursary. Despite their everyday challenges, each candidate demonstrated a high level of commitment, hard work and dedication to their studies and all 10 candidates were successful in being accepted for a University degree in a range of courses including Law, Chemistry, Nursing, Fashion, Games Design, Psychology and Counselling.

Outcomes

Successful candidates are required to produce two update reports each year detailing their progress, the impact of the Bursary and how it supported them in their studies.

Feedback from the updates showed that the funding from the Humphrey Booth University Bursary proved invaluable to each successful candidate in helping to reduce the financial burden of undertaking a degree. From the Bursary grant funding students have purchased a variety of equipment and resources e.g. i-pads, laptops, textbooks, uniforms and DBS checks for nursing placements, required software and technology, as well as contributing towards transport costs to and from University enabling the students to focus on their studies.

(iii) Salford City Council: Responsive Grant (Object 2)

Funding towards the 2023 Salford Holiday Food and Activity Programme (HAF)

Salford City Council was awarded responsive grant funding to support the Holiday Food Programme 2023. The funding was used to provide Take and Make recipe boxes for families whose children attended the Christmas HAF programme.

Aim of the Project

The Take and Make boxes contained recipes and ingredients for 2 family meals providing nutritious food for families experiencing food insecurity and to encourage children to get involved in cooking with their parents.

One of the key objectives of the HAF programme is to increase the amount of physical and enrichment activity that children do. In addition to the food, each box contained a voucher for a family swim session at a Salford Community Leisure site.

Outcomes

The recipe boxes were created by Citywide (the City Council's internal school meal provider), packed at Buile Hill Conference venue and delivered on the 21st and 22nd December, 2023, to over 40 locations across the City where the HAF programmes were being delivered.

From a qualitative evaluation to assess the programme and prior to the introduction of the HAF programme:

- 44% of parents reported that the school holidays put a financial strain on them due to paying for extra food for their children;

- 46% of parents reported the extra food provision reduced their level of anxiety about finances and, where in the past providing food over the holidays was a problem, the programme helped alleviate their concerns; and

- 50% of parents reported half-term holidays put a strain on their family's mental well-being. Following the introduction of the HAF programme, 64% of parents reported the programme had reduced their level of stress with 44% reporting improvement in their mental well-being.

A total of 1,965 Salford families benefitted from the Take and Make boxes and family swim vouchers.

GOVERNANCE

1. **Discretionary Capital Grant Funding**

Buile Hill Mansion, Buile Hill Park, Salford – Funding towards refurbishment works – (Object 5)

At a Meeting on the 11th October, 2023, a Proposal for the refurbishment works at Buile Hill Mansion was considered by the Distributors for funding from the Discretionary Capital Fund. The Proposal was further considered by the Charities' Trustees at their meeting on 7th December, 2023, and a grant of £533,254 was approved to fund:

- the installation of a new lift facility;
- the erection of the external fire escape staircase pod; and
- work associated with the internal staircase

The Mansion is located within the City of Salford's 'jewel in the crown' Grade II listed Buile Hill Park, spanning 35 hectares (85 acres) is the largest Park in the City. The Park is situated within the highly populated residential Claremont, Weaste and Seedley neighbourhood areas.

In 1975, the Lancashire Museum of Mining opened in the Mansion but closed in 2000 and the Mansion had, since that time, stood empty.

The refurbished Mansion will feature 30,000 sq ft of offices for the City Council's Registry Office, 8,000 sq ft Wedding and Events Venue and a 2,000 sq ft café and bar area.

The park annually hosts a number of events and in the last 12 months (2023/24) the footfall through the park was estimated at 647,677 visits equating to a welfare value of £1,862,537. The welfare value for the park visits is calculated by how much an individual's welfare would fall if they were no longer able to access the park and then converting the welfare quantity into an equivalent monetary amount.

As part of the refurbishment works disabled access ramps will be installed at the front of the Mansion enabling accessibility for all residents and communities in Salford.

The refurbishment works commenced on 20th November, 2023, and are scheduled for completion December, 2024/early January, 2025.

The approved Discretionary Capital Grant funding will be paid on completion of the refurbishment works.

2. **Accredited and Responsive Grant Monitoring**

During the reporting period:

- 12 grant monitoring visits were undertaken to recipient organisations.
- Photographic records and other materials relevant to the benefit derived from grants were displayed at meetings.
- 3 Accredited and 27 Responsive/Small grant reports were submitted to meetings of the Distributors.

3. **Expenses**

Payment of expenses is limited to actual costs incurred by Members and Officers engaged on official business. The HMRC approved mileage rate is reviewed annually by the Distributors.

4. **Best Value for Money**

The Charity continues to ensure value for money is achieved when procuring goods and services by obtaining comparative quotations and where appropriate using companies within the Charity's area of benefit.

5. **Prudence**

The Financial Climate

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

- has in place policies and procedures to control and manage reserves.
- integrates financial and strategic planning.
- ensures financial sustainability by monitoring and reviewing financial performance, cash flow and budget statements.
- manages risk via robust grant application scrutiny and monitoring procedures.
- has regard to the City-wide strategic impact of grant distribution.
- takes appropriate professional advice.
- prepares the Annual Report and Accounts – including quarterly Management Accounts – in accordance with Statutory requirements, and SORP, and other good practice standards.

6. **Standards of Business Conduct**

a. A Gift and Hospitality register is maintained and was reviewed by the Distributors who were satisfied that the gifts received were of a value and were processed in compliance with agreed criteria.

b. The annual Declarations of Eligibility for appointment as Distributors were completed by the Distributors in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.

c. A Declaration of Interest enquiry from the Chair remains a standing item on all Board meeting Agendas.

d. The Distributors and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

7. **Common Reporting Standards**

The Charity maintains a tax register in respect of all approved grant funding awarded to grant recipients.

INVESTMENT MANAGEMENT PERFORMANCE REPORTING

Investment Policy and Performance

During the year the Distributors of the Booth Charities held two investment portfolios: Unrestricted Reserves and the Short-Term Portfolio. The investment strategy of both portfolios is appropriate to their objectives and investment timeframes. These funds are managed by Sarasin & Partners LLP on a fully discretionary basis. Further details of each portfolio are noted below, including the values on a bid price basis.

Unrestricted Reserves

The Unrestricted Reserves Fund has remained fully invested in Sarasin Endowments Fund. As at 31st March, 2024, the value of the Unrestricted Reserves Fund was £355,206 compared to a value of £318,896 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 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% alternative asset classes. The neutral allocation to sterling was also amended to 40% from 60% previously.

The investment objective for the Unrestricted Reserves 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. Since the Distributors of the Booth Charities Unrestricted Reserves are 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, since the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund of the Humphrey Booth Housing Charity, the capital return achieved by the Humphrey Booth Housing Charity can be viewed as a proxy measure. Over the rolling five years to 31st March, 2024, the capital return was 20.5%, which was behind the rise of 24.3% in CPI inflation over the same period. The last year proved to be a favourable one for equities, 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, 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 Sarasin Endowment Fund units over the year amounted to £9,466.93 and this was automatically reinvested as accumulation units are held. The Unrestricted Reserves Fund received a fee rebate of £659, 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 the holding of 139 income units was switched into accumulation units also. As a result, there were 99,727 accumulation units held as at 31st March, 2024, compared to 99,677 as at 31st March, 2023, as well as 139 income units. 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

Short Term Portfolio

On 24th December, 2020, £200,000 was invested into a Short-Term Portfolio managed by Sarasin & Partners LLP. These monies, which represent excess reserves that the Distributors did not anticipate spending within the next two years, were fully invested into the Sarasin Income & Reserves Fund. The value as at 31st March, 2024, was £183,913, which compared with a value as at 31st March, 2023, of £174,719. This represented an increase in total return terms, net of fees, of 5.3% and the comparative composite index, weighted according to Sarasin's long-term strategy, rose by 6.5%. The Fund rose as bond markets benefitted from the perception that interest rates were close to their peak as published data indicated that the growth in inflation was returning to levels close to Central Banks' targets.

The key objective for this Portfolio during the year remained unchanged: to generate a total return greater than cash. The Sarasin Income & Reserves Fund invests predominantly in bond markets with a relatively small exposure to equities and this strategy would appear to be appropriate given the shorter time horizon of this portfolio.

As at 31st March, 2024, the overall asset allocation of the Sarasin Income & Reserves Fund was 24% Equities, 65% Fixed Income, 7% other asset classes and 4% Cash. Income received over the year to 31st March, 2024, amounted to £6,854 and there was also a fee rebate of £343, being the difference between the standard fee charged within the Sarasin Income & Reserves Fund and the actual fee rate negotiated with the manager. The income and the fee rebate were both reinvested in the Sarasin Income & Reserves Fund.

The Distributors of the Booth Charities Ethical Investment Policy

As already mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in The Sarasin Endowments Fund and the Sarasin Income & Reserves Fund. Both Funds operate 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.

FINANCIAL MANAGEMENT

Reserves Policy

In reviewing the quarterly Management Accounts and Accounts for the Financial Year ended 31st March, 2024, the Board of Distributors was satisfied that the Charity was not carrying a reserve for which it did not have suitable plans for utilisation.

The Distributors' current assets other than investments, which comprise cash and bank assets, are required to meet commitments to grant recipients 71% (2023:34%) of which will be paid within the next twelve months.

The total value of unrestricted reserves is £599,023 (2023:£550,177).

As unrestricted reserves, these are for use in the event of an interruption of income from the Elder's and Grandson's Charities and would be used in the course of meeting the Board of Distributors' obligations. The value would be sufficient to cover running costs for at least one year (2023:at least one year).

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 Distributors reviewed the Risk Register in its entirety throughout the year.

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 of "moderate" for design of internal control framework and "substantial" for operational effectiveness of controls.

ADMINISTRATIVE AND EXECUTIVE FUNCTIONS

a. At their meeting held on 9th June, 2023, the Distributors approved the following revised policies for implementation, circulation to staff and triennial review:

- Sickness Absence Policy; and
- CCTV Policy Statement.

b. 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 throughout the year.

c. GDPR

Following the introduction of the GDPR legislation on the 15th May, 2018, work continues to maintain full compliance across the Charity's activities.

d. Training

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

e. Sacred Trinity Church: Humphrey Booth Commemoration Service

The Humphrey Booth Commemoration Service was held on Sunday, 23rd July, 2023, at Sacred Trinity Church, Salford. Humphrey Booth the Elder funded the building of the Church in 1635 and it is maintained from Humphrey Booth the Grandson's Charity established for this purpose.

The Service affords an opportunity for the Charity's beneficiaries, Trustees, Distributors, and staff to acknowledge Humphrey Booth's charitable legacy to the City of Salford and its inhabitants and as is customary, was attended by Civic Dignatories, a congregation comprised of 100+ beneficiaries; and the Andante Choir, the Manchester University Guild of Change Ringers and the Number 4 Korea Company, Greater Manchester Army Cadets.

POLICY STATEMENT ON GRANT ACTIVITIES

1. Objects of Distribution

As set out in Statutory Order 1985 – No. 1935, viz.:-

1. The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are over sixty years of age;

2. The relief of distress and sickness among the inhabitants;

3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure-time occupation;

4. The provision and support of educational facilities for the inhabitants; and

5. Any other charitable purposes (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

(Note: The "inhabitants" in the five object clauses are the inhabitants of the City of Salford).

2. Decision making

In considering Grant Applications and awards, the Distributors have regard to the following:-

- all Grants must fall within one or more of the Charity's Statutory Objects of Distribution;
- beneficiaries must be Salford inhabitants;
- whether the application has merit;
- whether there are sufficient funds;
- an assessment of the Grant benefit in terms of the "greatest good for the greatest number";
- socio-economic and other deprivation factors in the City of Salford from which the application derives;
- whether the stated aims of the projects are susceptible to measurement and evaluation;
- the sustainability of the Project and whether there is an "exit" strategy in place from charitable funding;
- wherever reasonable Grant Applicants will be required to secure match funding;
- the history of Grant funding from Booth Charities;
- the availability of Statutory and other potential sources of funding; and
- whether the application qualifies for Statutory funding.

(**Notes:**(i) Whilst the criteria are observed throughout the Distributors' decision making, they reserve the right to exercise discretion on the intrinsic merit of each application, based on a judgement having been reached following consideration of all known relevant factors – including the availability of funds in relation to committed expenditure – and having taken all reasonable steps to be equitable in their distribution.

(ii) The Charity Commission has reminded Charities of the inevitability of further cuts in public funding and has acknowledged the role of Charities in providing vital services to greater numbers of beneficiaries in the economic climate.

(iii) The Distributors practise a non-discriminatory policy.)

Pre and Post grant monitoring

The Executive:

- ascertain that Grants sought fall within the Objects of Distribution.
- ensure that all relevant information pertaining to the application and the Grant sought, is procured, and submitted for consideration by the Distributors – including a report on the perceived sustainability of projects and the financial viability of grant application organisations.
- evaluate the impact and achievement of the stated Objectives.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

GRANT DISTRIBUTION STRATEGY 2023/2026

Subsequent to the review of the Grant Distribution Strategy, the Distributors at their 14th October, 2022, meeting, approved and adopted the Grant Distribution Strategy 2023/2026 for implementation with effect from 1st April, 2023.

Accredited Grants

The concept of "accreditation" was introduced by the Distributors in 2007 whereby grant recipient organisations were measured against set criteria and approved in principle to submit applications up to a maximum annual value for a three-year period to fund projects satisfying the Charities' Objects. The model provided for a "rolling programme" to bring on stream "accredited" recipients at the appropriate juncture in the triennial cycle.

The Distributors "accredited" the following 21 recipient organisations for 3 years 2023/2026:

Organisation	Number of beneficiaries who benefitted in the reporting period
Age UK, Salford, Humphrey Booth Day Centre, Langworthy	200
BASIC (Brain and Spinal Injury Centre)	300
Broughton House Veteran Care Village	177
Citizens Advice Bureaux, Salford	3,804
The King's Trust, Salford	10
Heritage Project – Buile Hill Mansion	Scheduled for completion December 2024/January 2025
Humphrey Booth Music Bursary - MAPAS	100
Humphrey Booth Resource Centre (Aspire: For Intelligent Care and Support CIC)	30
Lledr Hall Outdoor Education Centre	1,450
Magnus Mowat Bursary	17
Salford Loaves and Fishes	886
Salford City College	30
St Ann's Hospice, Little Hulton	1,000
The Booth Centre	2,130
The Fusilier Museum	439
The Lowry Centre Trust	99
The Salfordian Trust Company Limited, Salfordian Hotel, Southport	300
The Together Trust, Humphrey Booth Hub, Ordsall	30
Waterside Resource Unit	30
Wood Street Mission	820
YMCA Manchester	3,050
TOTAL	**14,902**

Energy Costs

In approving and adopting the Grant Distribution Strategy 2023/2026, the Distributors considered the effects materialising from:

- the outcome of the EU referendum (Brexit)
- the ongoing Coronavirus (Covid-19) pandemic; and
- the war in Ukraine and the impact on the economic climate

In order to assist accredited recipient organisations to alleviate the burden relating to the impact of issues around escalating energy costs the Distributors approved, where deemed appropriate, additional grant funding payments of £3,000 p.a. for the three years 2023/2026 to 13 of the 21 recipient organisations.

Christmas Grants 2023

Following a comprehensive review of the Christmas Grants undertaken in August, 2023, at their meeting held on the 13th October, 2023, the Distributors approved for payment the level of Christmas Grants totalling £28,820 recommended by the Grants Sub-Committee. Post meeting one further Christmas grant totalling £500 was approved and ratified by the Distributors at their 10th November, 2023, Grants Sub-Committee meeting. The approved amount of Christmas Grant payments made totalled £29,320 (£28,655 to 30 organisations plus £665 to 43 residents of Humphrey Booth Housing Charity and 2 Booth Benefit recipients).

Reports and photographs from the 30 organisations who received a Christmas grant were displayed for the Distributors' information at their 9th February, 2024, meeting.

The table below shows the breakdown of the 30 Christmas grants approved per Ward, the total number of beneficiaries and the amount per Ward.

Salford Wards	Number of Christmas Grants per Ward	Total Number of Beneficiaries per Ward	Amount per Ward
Barton and Winton	3	98	£750
Blackfriars and Trinity	0	0	0
Boothstown and Ellenbrook	1	30	£275
Broughton	1	125	£1,500
Cadishead and Lower Irlam	1	34	£550
Claremont	2	53	£650
Eccles	2	1,487	£1,430
Higher Irlam and Peel Green	0	0	0
Kersal & Broughton Park	0	0	0
Little Hulton	3	1,327	£6,875
Ordsall	1	22	£220
Pendlebury and Clifton	1	61	£1,375
Pendleton and Charlestown	6	390	£3,300
Quays	0	0	0
Swinton Park	1	210	£1,650
Swinton and Wardley	0	0	0
Walkden North	0	0	0
Walkden South	0	0	0
Weaste and Seedley	2	719	£2,150
Worsley and Westwood Park	1	380	£600
*Other	5	2,364	£7,330
Total	**30**	**7,300**	**£28,655**

*A total of 5 approved Christmas Grants made to organisations were in the category "Other" covering more than one Salford Ward.

FINANCIAL RISK MANAGEMENT

In considering the Grant Distribution Strategy, and in respect of legal advice previously received from the Charities' Solicitors, Legal Agreements continue to be produced providing for the recovery of monies granted in respect of capital projects in the event that they cease to satisfy the Charities' Objects.

Continuous cash flow forecasting is undertaken to ensure that any long-term commitments made by the Distributors can be met from the income passed by the Trustees to the Distributors.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

ACTIVITY DATA

GRANT DISTRIBUTION – ACTIVITY DATA

TYPE OF GRANT	NUMBER OF GRANTS CONSIDERED	NUMBER OF GRANTS APPROVED	NUMBER OF GRANTS NOT APPROVED	NUMBER OF GRANTS DEFERRED OR WITHDRAWN
ACCREDITED GRANTS	**21 - approved for the period 1st April, 2023, to 31st March, 2026 as shown in the Financial Statements for the financial year ended 31st March, 2023, and 31st March, 2024**			
ACCREDITED GRANTS ENERGY COSTS	**13**	**13**	**0**	**0**
RESPONSIVE GRANTS	**26**	**18**	**6**	**2**
GRANTS <£3,000	**23**	**21**	**2**	**0**
TOTAL	**83**	**73**	**8**	**2**

The above data includes the 13 accredited grant funding energy payments approved by the Distributors as part of the 2023/2026 Grant Distribution Strategy Year 2 funding which was paid in the financial period 1st April, 2023, to 31st March, 2024, to enable organisations to utilise the funding towards their 2023/24 winter fuel costs.

NUMBER OF GRANTS APPROVED UNDER EACH OBJECT

TYPE OF GRANT	OBJECT 1	OBJECT 2	OBJECT 3	OBJECT 4	OBJECT 5
ACCREDITED GRANTS	**3**	**9**	**5**	**6**	**2**
ACCREDITED GRANTS ENERGY COSTS	**2**	**7**	**2**	**2**	**0**
RESPONSIVE GRANTS	**0**	**8**	**9**	**3**	**4**
GRANTS <£3,000	**0**	**3**	**13**	**3**	**4**
TOTAL	**5**	**27**	**29**	**14**	**10**

(Note: The breakdown of approved Grants, by Object, is not reconcilable as it takes into account Grants approved under dual Objects).

RESPONSIVE AND CYCLICAL GRANTS IN MEETING THE FIVE OBJECTS OF THE CHARITIES

Examples of grants approved under Objects 1 to 5 are shown below. A full detailed Summary of all grants approved is shown at pages 43-45, Note 7 to the Financial Statements.

OBJECT 1 – The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are sixty years of age.

Whilst awarding the grants under each of its five objects of distribution, the Charities continued to maintain their focus on the relief, health and welfare of the elderly. A payment was placed to the credit of the electricity account of each of the approved recipients of the "Booth Benefit".

The Charity continued to assist recipients in claiming their full entitlement to Welfare benefits, thereby maximising their income and improving their financial independence.

Contact with Salford elderly was maintained through Aspire: For Intelligent Care and Support CIC at the Humphrey Booth Resource Centre, Age UK, Salford, at the Humphrey Booth Day Centre, (Langworthy), Grant-funded events and the Humphrey Booth Housing Charity. (Note: The provision of almshouses by the Humphrey Booth Housing Charity with a preference for Salford residents aged sixty years is the subject of a separate Annual Report and Accounts).

30 organisations were recipients of a Christmas Grant plus 43 residents of the Humphrey Booth Housing Charity and 2 recipients of the Booth Benefit. The amount of Christmas grants paid totalled £29,320 benefitting approximately 7,300 Salford residents. Grants to organisations ranged from £100 to £5,500.

Examples of organisations who were recipients of a Christmas grant included:

Humphrey Booth Day Centre, (Age UK) Langworthy – the Day Centre provides welfare services and support for older people to enable them to maintain independence and reside in their own homes. (119 recipients).

St James' Food Pantry - a community food pantry where local people are able to purchase low cost items of food three times a week throughout the year. A free hot meals service is also available to the homeless and vulnerable members of the community. (125 recipients).

Granville Respite Care Unit – cares for adults and children with complex needs and learning disabilities. (20 recipients).

Wood Street Mission – the Centre helps to alleviate poverty by offering assistance through distribution of donated clothing, bedding, baby equipment, books and toys and household items to families in need. Over the festive period 326 Salford families with 860 children were supported.

The Salvation Army, Abbott Lodge – the Unit provides temporary accommodation and support to homeless people. Over the festive period Christmas activities and a meal were provided to 20 recipients at the Centre.

Salford Foodbanks – support local people in crisis with emergency food supplies. Christmas goody bags were provided to clients to alleviate food poverty over the festive period. (800 recipients).

Salford Loaves and Fishes – a drop-in Centre for the vulnerable and homeless people of Salford offering, food, clothing, bathing facilities and access to GP surgeries, counselling and support and advice. Christmas Festivities included a trip to the Salford Arts Theatre to see the pantomime Aladdin and a Christmas dinner served on Christmas Day with quizzes, bingo and gifts from Santa. (130 recipients).

St Ann's Hospice, Little Hulton – providing specialist and palliative care for Salford residents suffering from terminal illness. Over the Christmas period, festive activities included Christmas dinners, gifts for patients, entertainment from a Rock Choir, Young Orchestra and the "Light up a Life" Christmas service. (310 recipients).

OBJECT 2 – The relief of distress and sickness among the inhabitants

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
11	£186,229	5,053

a. Relief of sickness

BASIC (Brain and Spinal Injury Centre) – a specialist Salford based Centre focusing on the provision of a variety of high-quality rehabilitation programmes for access by people suffering from brain and spinal injuries. Funding towards the replacement of the internal assisted gym equipment. (100+ recipients).

Kidscan Children's Cancer Research Ltd – promotes and supports research into the causes, prevention, treatment and cure of cancer in children. Funding towards salaries and running costs. (55 recipients).

b. Deprived families and individuals

The Mustard Tree - operates to provide food, clothing, furniture and training for individuals in need including those experiencing or at risk of homelessness, ex-offenders, asylum seekers and those with mental health issues. Funding towards supporting the Mustard Tree food clubs located in Little Hulton and Eccles. (1,408 Salford residents).

c. Vulnerable groups

TLC: Talk, Listen, Change – funding towards the continuation of the counselling service to provide packages of counselling to Salford residents who categorise as vulnerable. (10 recipients).

Henshaw Society for Blind People – providing support, advice and training to anyone affected by sight loss and other disabilities. Funding for the continuation of salary costs of the Salford based Enablement Officer supporting people with sight loss to create a personal plan to achieve their goals. (298 recipients).

OBJECT 3 – The provision and support (with the object of improving the conditions of life for the inhabitants in the interest of social welfare) of facilities and recreation and other leisure time occupation.

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
20	£211,522	19,335

Access Sport CIO - funding towards the creation of an all-wheel bike track at Cadishead Park, Irlam. (7,000 recipients).

Albert's of Salford – providing high quality sporting and accommodation facilities subsidising the youth provision services for local Salford residents aged 12-25 years of age. Funding to refurbish the existing all-weather artificial 3G Football Turf Pitch in Albert Park, Broughton, and the reconfiguration and refurbishment works to the adjacent Community Pavilion. (1000+ recipients).

North West Junior Snooker Academy – providing twice weekly snooker coaching sessions. Funding towards the cost of transport, accommodation and exhibition fees to take members of the North West Junior Snooker Academy to visit Professional Tournaments viz. the World Championships in Sheffield and UK Championships in York. (17 recipients).

Addison Road Allotment Association – funding to enable a water connection to the allotments to provide a water supply within the Addison Road Allotment boundaries. (24 plot holders plus family members and visitors).

Agnes Hopkins Community Centre – the Centre offers a warm, safe and friendly environment where service users can meet and partake in various activities run at the Centre. Funding towards the Centre Manager salary costs. (500 recipients).

OBJECT 4 – The provision and support of educational facilities for the inhabitants

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
3	£280,500	677

Salford City College – continuation of the Humphrey Booth Bursary funding for 16 – 19 year old College students in the final year of their studies applying to University with a particular focus on widening participation and access for some of the most vulnerable students attending the College. (30 recipients).

Royal Horticultural Society, RHS Garden Bridgewater, Salford – funding towards the Working Wood Project to provide Salford young people not in education, employment or training, access to much needed facilities, support and expertise to learn woodland crafts and skills. (450 recipients).

Speech Bubbles CIO - funding towards the delivery of 24 Speech Bubbles sessions for two academic years in 4 Salford Primary Schools to Key Stage 1 children identified with speech, language and communication needs. The sessions provide drama activities, storytelling and imaginative play to enhance development of communication, confidence and well-being. (160 recipients).

OBJECT 5 – Any other charitable purpose

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
5	£62,830	1,600

The Broughton Trust – providing a wide range of training for individuals, particularly the unemployed and working with groups to provide support, training, activities for local residents and mentoring for young Salford people. Funding to purchase 10 computers to replace existing computers at the Centre. (1,000 recipients).

GRANTS SUB-COMMITTEE

Because the funding sought and/or allocations granted vary considerably (as between major and minor values) there are separate procedures for determining respective applications. That is to say, all grant applications which satisfy the Statutory Objects, and are for sums not exceeding £3,000 are submitted for consideration by a Grants Sub-Committee constituted of a cross-section of Distributors whose decisions are reported to the next following meeting of the Board of Distributors.

TERMS OF REFERENCE

Constitution

The Sub-Committee comprises

- Mrs Barbara Griffin, MBE – Chairman of the Distributors and Co-optative Distributor
- Mr P M McNamara – Nominative Distributor
- Mrs M-L Walker, JP, DL – Co-optative Distributor
- Mr C Wells, DUniv – Nominative Distributor

The Chief Executive Officer shall attend Sub-Committee Meetings to advise on precedent, conformity with the Governing Order, and available monies and may delegate the function to the Deputy Chief Executive Officer.

A team of any two Distributors will interview and visit Grant Applicants, as appropriate.

QUORUM

In order to be Quorate, meetings of the Sub-Committee require two members to be present.

BUDGET

The Grants Sub-Committee will hold a devolved annual budget of £40,000 over the Charity's five Objects.

Annually, the budget is assigned in equal parts (£8,000 p.a.) per Object, with the facility to vire between budget heads.

Annually, a budget statement will be submitted to the Distributors in respect of the preceding financial year.

LOOKING TO THE FUTURE: AIMS AND OBJECTIVES

Maximising the impact of grant distribution

1. To continue to implement the 2023 Triennial Review of the Grant Distribution Strategy 2023/2026.
2. To continue to work with Organisations in receipt of grant funding to deliver the projects to ensure the needs of Salford inhabitants continue to be met.
3. To maintain prudent balanced grant distribution, sensitive to the economic climate in challenging and changing times and its effects on the needs of the inhabitants of the area of benefit.
4. To continue to work collaboratively with Salford City Council and key stakeholders in the City, in meeting the objects of grant distribution.
5. "Grant-mapping" will continue to be employed as a management tool in planning grant distribution City-wide.
6. To continue to actively approach Organisations offering projects of merit to the inhabitants of Salford to invite, and assist them, in making an application for grant funding.

Approved by the Distributors and signed on their behalf by:

B. Griffin

Mrs Barbara Griffin, MBE
Chairman of the Distributors

4th September, 2024

THE BOOTH CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) subject to any material departures disclosed and explained in the accounts.

Charity Law requires the Trustees to prepare separate financial statements for each financial year, which give a true and fair view of the state of affairs of the Charities and of the incoming resources and application of resources of the Charities for the year. In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charities' transactions and disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made there under and the provisions of the trust deed. They are also responsible for the safeguarding of the Charities' assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

So far as each of the Trustees is aware at the time the report is approved

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

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Booth Charities "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.

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 27, 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 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
Ancoats
Manchester
M4 5DL

Date: 26/9/24

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 BOOTH CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £000	Designated Funds Discretionary Capital £000	Designated Funds Extraordinary Repairs £000	Permanent Endowment Funds £000	2024 Funds Total £000	2023 Funds Total £000
Income from:							
Investments		1,418	159	90	-	**1,667**	1,654
Other		103	-	-	-	**103**	70
Total income	3	**1,521**	**159**	**90**	**-**	**1,770**	1,724
Expenditure on:							
Raising funds	4	421	17	184	40	**662**	613
Charitable activities	5,6 & 7	978	-	-	-	**978**	1,196
Total Expenditure		**1,399**	**17**	**184**	**40**	**1,640**	1,809
Net gains on investments		28	1,003	608	4,580	**6,219**	(1,803)
Net income/(expenditure)		**150**	**1,145**	**514**	**4,540**	**6,349**	(1,888)
Transfers between funds	8	159	(159)	-	-	-	-
NET MOVEMENT OF FUNDS		**309**	**986**	**514**	**4,540**	**6,349**	(1,888)
Fund balances brought forward		2,073	7,205	3,695	35,570	48,543	50,431
Fund balances carried forward		**2,382**	**8,191**	**4,209**	**40,110**	**54,892**	48,543

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure of the Charities is derived from continuing activities.

Note 2 provides a Statement of Financial Activities by Charity.

THE BOOTH CHARITIES

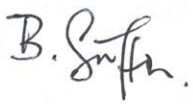
BALANCE SHEET

AS AT 31ST MARCH 2024

	Notes	As at 31st March 2024 £000	As at 31st March 2023 £000
Fixed assets			
Investment properties	13	**22,602**	19,465
Investments	14	**29,460**	25,591
Fund manager deposits		**385**	1,463
Total fixed assets		**52,447**	46,519
Current assets			
Debtors	15	**369**	351
Short term investments		**539**	494
Money market and bank deposits		**699**	187
Cash at bank and cash equivalents		**2,354**	2,317
Total current assets		**3,961**	3,349
Liabilities: Creditors falling due within one year	16	**(1,202)**	(733)
Net current assets		**2,759**	2,616
Total assets less current liabilities		**55,206**	49,135
Creditors: amounts falling due after one year	16	**(314)**	(592)
Total net assets		**54,892**	48,543
Funds of the Charities			
Restricted			
Permanent Endowment	18	**40,110**	35,570
Unrestricted			
Designated Extraordinary Repair	19	**4,209**	3,695
Designated Discretionary Capital	20	**8,191**	7,205
General	21	**2,382**	2,073
Total unrestricted funds		**14,782**	12,973
Total funds of the charities	17	**54,892**	48,543

Approved by the Board of Trustees and Distributors and signed on their behalf

W T Whittle  Chairman of Trustees 4th September 2024

Mrs B Griffin, MBE  Chairman of Distributors 4th September 2024

The notes on pages 34 to 55 form an integral part of the accounts

THE BOOTH CHARITIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Total Funds 2024 £000	Total Funds 2023 £000
Net cash used in operating activities:	**(1,364)**	(1,342)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**1,667**	1,654
Proceeds from the sale of investment assets	**291**	(948)
Purchase of investment/property assets	**-**	-
Net cash provided by investing activities	**1,958**	706
Change in cash and cash equivalents in the year	**594**	(636)
Cash and cash equivalents brought forward	**2,998**	3,634
Cash and cash equivalents at the end of the year	**3,592**	2,998
Analysis of cash and cash equivalents:		
Cash at bank and cash equivalents	**2,354**	2,317
Money market, bank deposits and short term investments	**1,238**	681
Total cash and cash equivalents	**3,592**	2,998
Reconciliation of net income to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per SOFA):	**6,349**	(1,888)
Adjusted for:		
(Gains)/losses on investments assets	**(6,219)**	1,803
Dividends, interest and rents from investments	**(1,667)**	(1,654)
(Increase)/decrease in debtors	**(18)**	36
Increase in creditors	**191**	361
Net cash used in operating activities	**(1,364)**	(1,342)

The notes on pages 34 to 55 form an integral part of the accounts

1. Accounting policies

1.1 Basis of preparation

The financial statements are presented in £ Sterling and rounded to the nearest thousand and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements incorporate the financial impact of the Elder's and Grandson's Charities and the Distributors. The Charities constitute a public benefit entity as defined by FRS102.

The Trustees of the Charities have reviewed the level of investments held by the Charities, which include assets held as part of a long-term portfolio of investment assets and as money market deposits within current assets, at the year end. The Charities are grant making charities and the number and size of grants approved in a particular year would be considered should there be a reduction on the return earned by investments. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

The key judgements are those policies relating to Grants Payable (Policy 1.4 Expenditure - point 2.1) and Fixed Asset Investments (Policy 1.10).

1.2 Funds

Endowment Funds
In accordance with the Booth Charities Order 1985, the income of the Elder's Endowments, after payment of costs, charges and expenses, is to be paid to the Distributors for application by them in accordance with the furtherance of their objects. The income of the Grandson's Endowments is to be applied primarily in or towards the repair and maintenance of the Church of Sacred Trinity, Salford and, if the Trustees and Distributors think fit, in augmenting the stipend of the Rector of the said Church. Any surplus is to be paid to the Distributors for application by them in furtherance of the same objects as the Elder's Charity (see Note 18 to the accounts). The reserves of the Permanent Endowment funds are not available for distribution.

Designated Funds
Extraordinary Repair Funds (see Note 19 to the accounts)
These funds were set up under the Charity Commission Scheme dated 10 December 1985. The Trustees created the Extraordinary Repair Fund (Elder's Charity) for the purpose of providing for the extraordinary repair, improvement or rebuilding of the property belonging to the Charity and the Extraordinary Repair Fund (Grandson's Charity) for the purpose of providing for the extraordinary repair, maintenance and rebuilding of the Sacred Trinity Church in Salford. The initial funds were set aside out of unrestricted funds.

Discretionary Capital Funds (see Note 20 to the accounts)
The Elder's DCF was set up under a Charity Commission Order dated 30 June 1998 whereby it was decided that there was no longer a requirement to maintain the previous Insurance Fund (set up in the 1980s to cover the cost of an uninsured claim as the full cost was prohibitive) as the buildings had been sold and the Fund should be invested in trust for the Charity.

The Grandson's DCF was set up under a Charity Commission Order dated 9 September 1999 whereby it was decided that there was no longer a requirement to maintain the Grandson's Extraordinary Repair Fund (set up in 1985 to provide for the repair of the property owned by the Charity) following the disposal of the properties owned by the Charity.

Income from both these funds is general income of the Charities. The Distributors, with the prior approval of the Trustees, may at any time apply the capital of the funds for the purposes of the Charities.

1.2 Funds (cont.)

Unrestricted Funds
The Unrestricted Funds of the Elder's, Grandson's and the Distributors are available for distribution for the objects and policies of the Charities as set out on page 4, subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities (see Note 21 to the accounts).

1.3 Income

All income is recognised once the Charities have entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charities; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due.

1.4 Expenditure

1 Cost of raising funds

This records direct expenditure on the management of investments, properties and the collection of rental and other income. Expenditure includes cost incurred on the protection of properties. Investment management expenses are charged across all funds to recognise the cost to both income and capital.

2 Cost of charitable activities

2.1 Distributors' grants payable (**Key**)

Grants payable are payments made to third parties in the furtherance of the Charities' objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant awarded. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charities' Distributors.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charities' Distributors that would permit the Charities' Distributors to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

2.2 Distributors' support costs

Support costs are set out in the notes to the accounts and are allocated against each of the Charities' objects pro-rata to value.

2.3 Trustees' governance costs

Governance costs are set out in the notes to the accounts and are incurred by the Trustees of Humphrey Booth the Elder's and Grandson's Charities in managing investment and property assets and are not allocated against the Charities' objects.

1.5 Distributors' pension costs

Contributions to personal pension plans and NEST through auto enrolment are made in respect of eligible employees and these are charged to the Statement of Financial Activities as incurred.

1.6 Capitalisation policy

All additions to fixed assets costing more than £1,000 are included at cost.

1.7 VAT

Transactions are shown gross of any irrecoverable VAT.

1.8 Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income Tax Act 2007, Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

1.9 Financial instruments

The Charities only have 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.

1.10 Fixed asset investments (Key)

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 bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the Charities 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.

Investment properties are held for investment purposes and therefore no provision has been made for depreciation. These properties are included at their most recent valuation (see Note 13).

All realised and unrealised gains and losses are combined in the Statement of Financial Activities and are taken as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.11 Investment properties

The Trustees undertake an annual review of the value of investment properties, referencing information published by the Royal Institution of Chartered Surveyors/ Royal Agricultural University, Rural Land Market Survey, and Savills' Market Survey UK Agricultural Land, which they consider appropriate for the Charities' property portfolio. Any impairment or diminution or any other significant change in value is recorded as an unrealised gain or loss. A formal valuation is carried out every 5 years by the Charities' property managers. Investment properties are carried at fair value.

1.12 Debtors

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

A provision for bad and doubtful debts relating to rental arrears is made on an estimation of those specific debts at the statement of financial position date which are considered to be potentially irrecoverable.

1.13 Current asset investments

Current asset investments include cash and cash equivalents invested on a short term basis with a maturity of twelve months or less from the date of acquisition. They are recognised initially at cost and subsequently at market value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of financial activities.

1.14 Cash at bank and in hand

Cash at bank and cash in hand 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 account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the Charities have 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Statement of Financial Activities - 2024 by Charity

	Elder's £000	Grandson's £000	Distributors £000	**2024 Total £000**	2023 Total £000
Income from					
Investments	1,571	96	-	**1,667**	1,654
Other	70	1	32	**103**	70
Total Income	**1,641**	**97**	**32**	**1,770**	1,724
Expenditure on:					
Raising funds	623	36	3	**662**	613
Charitable activities	-	22	956	**978**	1,196
Transfers between Charities	900	48	(948)	**-**	-
Total Expenditure	**1,523**	**106**	**11**	**1,640**	1,809
Net gains on Investment assets	**5,666**	**525**	**28**	**6,219**	(1,803)
Net income	**5,784**	**516**	**49**	**6,349**	(1,888)
Transfers between funds	-	-	-	-	-
Net movement of funds	**5,784**	**516**	**49**	**6,349**	(1,888)
Fund balances brought forward	43,778	4,215	550	48,543	50,431
Fund balances carried forward	**49,562**	**4,731**	**599**	**54,892**	48,543

Analysis of Statement of financial activities by Charity for 2023 of £(1,888) is Elder's £(1,392), Grandson's £(197), Distributors £(299)

3a. Analysis of income by fund

	Funds Unrestricted £000	Funds Designated Discretionary Capital £000	Funds Designated Extraordinary Repairs £000	**2024 Total £000**	2023 Total £000
Rents	1,025	-	-	**1,025**	987
Dividends - Equities	287	133	64	**484**	566
Fixed Interest Income	83	25	25	**133**	94
Bank Interest	79	1	1	**81**	32
VAT recovered	47	-	-	**47**	45
Total Income	1,521	159	90	**1,770**	1,724

Analysis of income by fund for 2023 of £1,724 is
Unrestricted Funds £1,470, Discretionary Capital Funds £167, Extraordinary Repair Funds £87

3b. Analysis of income by Charity

	Elder's £000	Grandson's £000	Distributors £000	**2024 Total £000**	2023 Total £000
Rents	1,025	-	-	**1,025**	987
Dividends - Equities	403	81	-	**484**	566
Fixed Interest Income	119	14	-	**133**	94
Bank Interest	47	2	32	**81**	32
VAT and Income Tax recovered	47	-	-	**47**	45
Total Income	1,641	97	32	**1,770**	1,724

Analysis of income by charity for 2023 of £1,724 is
Elder's £1,600, Grandson's £102, Distributors £22

4a. Analysis of costs for raising funds

	Unrestricted funds £000	Designated discretionary capital funds £000	Designated extraordinary repair funds £000	Permanent endowment funds £000	2024 Funds Total £000	2023 Funds Total £000
Investment management fees	59	17	18	40	**134**	126
Property management fees	110	-	-	-	**110**	61
Insurance of assets (net)	26	-	-	-	**26**	22
Property repairs & provisions	8	-	166	-	**174**	218
Legal & professional fees	62	-	-	-	**62**	48
Trustees' Governance costs	156	-	-	-	**156**	138
Total costs for raising funds	**421**	**17**	**184**	**40**	**662**	613

Analysis of costs for raising funds, by fund, for 2023 of £613 is Unrestricted Funds £444, Discretionary Capital Funds £16, Extraordinary Repair Funds £116, Permanent Endowment Funds £37

4b. Analysis of costs for raising funds by charity

	Elder's £000	Grandson's £000	Distributors £000	2024 Total £000	2023 Total £000
Investment management fees	111	20	3	**134**	126
Property management fees	110	-	-	**110**	61
Insurance of assets (net)	26	-	-	**26**	22
Property repairs & provisions	174	-	-	**174**	218
Legal & professional fees	59	3	-	**62**	48
Trustees' Governance costs	143	13	-	**156**	138
Total costs for raising funds	**623**	**36**	**3**	**662**	613

(see Note 6 for analysis of Trustees' Governance costs)

Analysis of costs for raising funds by charity for 2023 of £613 is Elder's £574, Grandson's £35, Distributors £4

5. Analysis of charitable activities

	Grants to institutions £000	Grants to individuals £000	Support costs £000	**2024 Total £000**	2023 Total £000
Distributors					
Relief of aged, impotent or poor	29	1	8	**38**	185
Relief of distress and sickness	186	-	46	**232**	583
Provision and support of facilities for recreation and other leisure time occupation	212	-	52	**264**	226
Provision and support of educational facilities	281	-	69	**350**	165
Other charitable purposes	63	-	15	**78**	67
Grandsons					
Sacred Trinity Church stipend, insurance and repairs	22	-	5	**27**	26
Direct charitable activities	793	1	195	**989**	1,252
Grants under-claimed, refunded or amended	(11)	-	-	**(11)**	(56)
Total charitable activities	782	1	195	**978**	1,196

Analysis of charitable activities for 2023 of £1,196 is
Grants to institutions £1,012, Grants to individuals £1, Support costs £183

6. Analysis of support and governance costs

	2024 Total £000	2023 Total £000
Staff costs	**151**	150
Office costs	**41**	30
Sundry expenses	**3**	3
Total distributors' support costs	**195**	183
Trustee fees	**25**	17
Trustee meetings	**2**	3
Audit fees	**17**	16
Accountancy fees	**27**	26
Legal and professional fees	**81**	73
Insurances	**4**	3
Total trustees' governance costs	**156**	138

The total support cost attributable to charitable activities is apportioned pro-rata to the value of grants awarded as shown above.

The governance costs are incurred by the Trustees of Humphrey Booth the Elder's and Grandson's in managing investment and property assets and are not allocated.

7. Charitable Grants expenditure

1. Distributors' analysis of grants by number and value per category of object

	Number of grants	2024 £	Number of grants	2023 £
Object 1: Relief of aged, impotent or poor				
Individuals	22	**1,355**	22	1,345
Institutions	30	**29,320**	38	156,577
	52	**30,675**	60	157,922
Object 2: Relief of distress and sickness				
Institutions	11	**186,229**	27	497,604
Object 3: Recreation and leisure				
Institutions	20	**211,522**	13	193,225
Object 4: Educational facilities				
Institutions	3	**280,500**	8	141,170
Object 5: Other				
Institutions	5	**62,830**	8	57,419
Total grants by distributors	**91**	**771,756**	116	1,047,340
Charitable grants by Humphrey Booth the Grandson				
Sacred Trinity Church	1	**21,781**	1	22,020
Gross grants expended	**92**	**793,537**	117	1,069,360

The total grants payable were £793,537 (2023 £1,069,360) less grants under-claimed, refunded or amended from prior years of £11,056 (2023 £55,924).

7. Charitable Grants expenditure

2. Detailed analysis of grants

** single projects grant funded over dual objects

		2024 £
Grants to individuals		
Object 1 - Relief of aged, impotent or poor		
Benefits - payments to 2 individuals, the maximum benefit to them being £106		168
TV licences - these comprise of payments made for 20 individuals, the maximum being £159, 3 licenses for the Estate Community Centres and a Motion Picture Licence.		1,187
Total grants to individuals		**1,355**
Grants to institutions		
Object 1 - Relief of aged, impotent or poor		
Christmas grants (30 individual institutions, 43 residents of Humphrey Booth Housing Charity and 2 Booth Benefit recipients)		29,320
Total to institutions		**29,320**
Object 2 - Relief of distress and sickness		
Salford City Council		57,000
Kidscan		30,000
The Mustard Tree		25,907
Henshaws Society for Blind People		24,459
BASIC (Brain and Spinal Injury Centre)		20,000
Age UK Salford	**	11,500
Life Centre Salford	**	9,763
Salford Ceremonial Mayor's Charity Appeal 2023/24	**	5,000
TLC: Talk, Listen, Change		1,500
Salford Prostate Cancer Support		600
Salford Prostate Cancer Support		500
Total to institutions		**186,229**

7. Charitable Grants expenditure

** single projects grant funded over dual objects

			2024 £
Object 3 - Recreation and Leisure			
Access Sport CIO			40,000
The Ability Co-operative Limited, Princes Park Garden Centre, (Irlam)	**	21,328	
The Ability Co-operative Limited, Princes Park Garden Centre, (Irlam)	**	17,500	38,828
Albert's of Salford			30,000
Agnes Hopkins Community Centre			25,000
Salford Youth Zone			25,000
Roe Green Tennis Club			20,000
Life Centre Salford	**		9,763
Salford Ceremonial Mayor's Charity Appeal 2023/24	**		5,000
Boothstown Bowling Club and Pavilion			3,000
Walkden ABC (Amateur Boxing Club)			2,965
Pure Dance Workz, Pure Poison, Senior Dance Team			2,000
Moor Lane Youth Club			2,000
Chandos Bowling Club			1,431
Addison Road Allotment Association			1,207
North West Junior Snooker Academy	**		1,000
Beech Court Tenants and Residents' Association			1,000
The Together Trust, The Hub, Humphrey Booth Centre, Ordsall			960
Bolton Road Ladies Bowling Club			700
Kings Square Library	**		750
Bolton Road Veterans Bowling Club			468
Height Veterans Bowling Club			450
Total to institutions			**211,522**

7. **Charitable Grants expenditure**

** single projects grant funded over dual objects

			2024 £
Object 4 - Educational facilities			
Royal Horticultural Society, RHS Garden Bridgewater, Salford			150,000
Salford City College - Humphrey Booth Bursary Scheme			90,000
Speech Bubbles CIO			30,750
Salford Ceremonial Mayor's Charity Appeal 2023/24	**		5,000
Chatsworth Futures Specialist College			3,000
North West Junior Snooker Academy	**		1,000
Kings Square Library	**		750
Total to institutions			**280,500**
Object 5 - Other			
The Ability Co-operative Limited, Princes Park Garden Centre, (Irlam)	**	21,328	
The Ability Co-operative Limited, Princes Park Garden Centre, (Irlam)	**	17,500	38,828
Age UK Salford	**		11,500
The Broughton Trust			8,702
Salford Armed Forces			3,000
Andante Choir			500
Number 4 Korea Company, Greater Manchester Army Cadets			200
The Manchester University Guild of Change Ringers			100
Total to institutions			**62,830**
Total grants to individuals			**1,355**
Total grants to institutions			**770,401**
Total grants by Distributors			**771,756**
Charitable grant by Humphrey Booth the Grandson			
50% of cost of stipend of Sacred Trinity Church			18,072
Sacred Trinity Church repairs			-
Insurance of Sacred Trinity Church			3,709
Total grants by Humphrey Booth the Grandson			**21,781**
Total grants by Distributors & Humphrey Booth the Grandson			**793,537**

7. Charitable Grants expenditure

	2024 £
3. Grants under-claimed, refunded or amended regarding previous years	
This relates to grants previously provided for but which have been under-claimed, refunded or amended	
Total Grants under-claimed, refunded or amended	**11,056**

4. Grants to Connected Charitable Organisations

Organisation/Distributors declaring an interest	2024 £	2023 £
Age UK, Salford (Mrs B Griffin, MBE)	**23,000**	84,000
Chandos Bowling Club (Mrs M-L Walker, JP, DL)	**1,431**	
Height Veterans Bowling Club (Mr P M McNamara)	**450**	
The Salfordian Trust Co. Ltd. (Councillor D A Lancaster, MBE, (The Salfordian Hotel) Councillor J Mullen)		39,000
The Salfordian Trust Co. Ltd. (Councillor D A Lancaster, MBE) (The Salfordian Hotel)		32,974
YMCA Manchester (Councillor G Reynolds)		30,000

8. Transfers between funds

Income from investments of £158,598 (2023 £167,377) was transferred during the year from the Discretionary Capital Funds to the Unrestricted Funds of the Charities in accordance with the Statutory Instrument and the Charity Commission Orders dated 30th June 1998 and 9th September 1999.

The above transfers are reflected in the transfer from Designated Funds to Unrestricted Funds in the Statement of Financial Activities on page 31 of the accounts.

9. Related party transactions

The governing document is the Booth Charities Order 1985. This document also governs The Humphrey Booth Housing Charity. The Distributors administer and manage the Humphrey Booth Housing Charity, of which they are the Trustees.

The amount owed by the Humphrey Booth Housing Charity at 31 March, 2024 was £29,287 (2023 £31,510). The amount of management charges in respect of salaries charged to the Humphrey Booth Housing Charity by the Distributors was £150,746 (2023 £149,608). The amount of service level costs charged from the Humphrey Booth Housing Charity was £31,484 (2023 £29,094).

There were no related party transactions with the Trustees during the year, other than the honorarium paid to the Chairman of the Trustees (see Note 11).

10. Auditors Remuneration

	2024 £000	2023 £000
Audit services (net of Vat)	**14**	13
Other assurance services	**2**	1
Total	**16**	14

11. Distributors' staff costs, Trustee remuneration and trustee expenses

	2024	2023
	£000	£000
Salaries	**133**	131
Social Security costs	**11**	11
Pension costs	**7**	8
	151	150

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

The Chief Executive Officer 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 £78,682 (2023 £74,228). The total number of staff employed during the year was 9 (2023 – 9), reducing to 8 with effect from November 2023, 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 £4,721 (2023 £4,454). 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.

Following approval by the Charity Commissioners, the Chairman of the Trustees, Mr W T Whittle received an honorarium of £25,000 (2023 £16,667), for services to the Charities. No other Trustee or Distributor received any remuneration. Trustee travelling expenses were £245 paid to 2 Trustees (2023 £313).

The key management personnel of the Charities comprise the Trustees, Distributors, the Chief Executive Officer, Deputy Chief Executive and Accountant. The total remuneration, pension costs and honorarium of the key management personnel of the Charities was £123,029 (2023 £109,480).

Arrangements for setting pay and remuneration of the key management personnel of the Charity

The Distributors are voluntary and not remunerated. Travel expenses paid during the year to Trustees/Distributors are shown above.

Annually, the Budget for the ensuing year, including salary costs is considered by the Distributors at their February meeting. The Budgeted salary cost takes account of the RPI contractual Annual Review.

The Distributors 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.

12a. Analysis of net assets by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	**2024 Total Funds £000**	2023 Total Funds £000
Investment properties	-	-	-	22,602	**22,602**	19,465
Investments	-	8,096	4,188	17,176	**29,460**	25,591
Fund manager deposits	-	27	38	320	**385**	1,463
Total fixed assets	-	8,123	4,226	40,098	**52,447**	46,519
Debtors	352	10	7	-	**369**	351
Intra fund accounts	(81)	67	(19)	33	**-**	-
Cash	3,592	-	-	-	**3,592**	2,998
Current assets	3,863	77	(12)	33	**3,961**	3,349
Current liabilities	(1,167)	(9)	(5)	(21)	**(1,202)**	(733)
Liabilities > 1 year	(314)	-	-	-	**(314)**	(592)
Total net assets	2,382	8,191	4,209	40,110	**54,892**	48,543

Analysis of net assets by fund for 2023 of £48,543 is
Unrestricted Funds £2,073, Discretionary Capital Funds £7,205, Extraordinary Repair Funds £3,695, Permanent Endowment Funds £35,570

12b. Analysis of net assets by charity

	Elder's £000	Grandson's £000	Distributors £000	Adjustments £000	**2024 Total £000**	2023 Total £000
Investment properties	22,600	2	-	-	**22,602**	19,465
Investments	24,911	4,549	-	-	**29,460**	25,591
Fund manager deposits	302	83	-	-	**385**	1,463
Total fixed assets	47,813	4,634	-	-	**52,447**	46,519
Debtors	338	5	30	(4)	**369**	351
Cash	1,822	119	1,651	-	**3,592**	2,998
Current assets	2,160	124	1,681	(4)	**3,961**	3,349
Current liabilities	(411)	(27)	(768)	4	**(1,202)**	(733)
Liabilities > 1 year	-	-	(314)	-	**(314)**	(592)
Total net assets	49,562	4,731	599	-	**54,892**	48,543

Analysis of net assets by charity for 2023 of £48,5431 is
Elder's £43,778, Grandson's £4,215, Distributors £550

13. Investment properties

	Permanent Endowment Fund		
	Elder's £000	Grandson's £000	Total £000
Balance at 1 April 2023	19,463	2	19,465
Revaluation of property	3,137	-	3,137
Acquisition of property	-	-	-
Disposal of property	-	-	-
Balance as at 31 March 2024	**22,600**	**2**	**22,602**

Agricultural property investments were valued on 31 March, 2024 by the respective property management agents, being John Forrester Chartered Surveyors and Land Agents and Brown Rural Partnership on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors.

Properties owned and used for charitable purposes which are supported by the Booth Charities and a central Manchester freehold property were valued by Fisher German on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors on 31 March, 2024.

A commercial property was valued on 31 March, 2024 by Legat Owen Ltd, property agent, on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors and have referenced recent market industry publications to support this. The commercial property has full occupancy and the rental income stream has been maintained and the members of the Finance & Investment and Property groups are constantly monitoring the situation.

Trustees formally revalue the income generating property investments every 5 years and assess the value on an annual basis. The cost of revaluing non income and low income generating assets is such that Trustees consider no useful purpose is served by frequent revaluations and will, therefore, carry out a reassessment only when a lease is within 30 years of its expiry date.

14. Investments

	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2024 Total Funds £000	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2023 Total Funds £000
Market value at 1 April 2023	10,756	14,835	**25,591**	11,397	16,015	27,412
Additions	587	4,871	**5,458**	1,889	2,230	4,119
Disposals at market value	(632)	(3,914)	**(4,546)**	(1,802)	(2,690)	(4,492)
Net unrealised investment gains	1,572	1,385	**2,957**	(728)	(720)	(1,448)
Market value at 31 March 2024	12,283	17,177	**29,460**	10,756	14,835	25,591
The investments comprise:						
UK equities	1,961	2,424	**4,385**	1,809	4,071	5,880
Non U.K. equities	4,121	6,120	**10,241**	3,214	2,185	5,399
U.K. Government securities	133	522	**655**	-	769	769
Other fixed interest	1,077	1,868	**2,945**	917	1,186	2,103
USA Government securities	98	-	**98**	96	-	96
Tracker funds	176	361	**537**	159	446	605
Open Ended Investment Companies	4,717	5,882	**10,599**	4,561	6,178	10,739
Total market value of investments	12,283	17,177	**29,460**	10,756	14,835	25,591

Market value of investments greater than 3% of total investments

	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2024 Total Funds £000	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2023 Total Funds £000
JP Morgan	378	719	**1,097**	353	901	1,254
Schroders	451	530	**981**	440	493	933

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are valued at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

15a. Current assets - debtors by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2024 Total Funds £000	2023 Total Funds £000
Rent debtors *	256	-	-	-	**256**	250
Amount owed to/from Group funds	(81)	67	(19)	33	**-**	-
Accrued income	49	10	7	-	**66**	52
Other debtors	47	-	-	-	**47**	49
Total debtors	271	77	(12)	33	**369**	351

Analysis of current assets by fund for 2023 of £351 is
Unrestricted Funds £368, Discretionary Capital Funds £59, Extraordinary Repair Funds £(26)
Permanent Endowment Funds £(50)

15b. Current assets - debtors by charity

	Elder's £000	Grandson's £000	Distributors £000	2024 Total £000	2023 Total £000
Rent debtors *	256	-	-	**256**	250
Accrued income	61	5	-	**66**	52
Other debtors	17	-	30	**47**	49
Total debtors	334	5	30	**369**	351

* Rent debtors include £14,155 held on behalf of tenants relating to service charges

Analysis of current assets by charity for 2023 of £351 is
Elder's £314, Grandson's £5, Distributors £32

16a. Liabilities by fund

	Unrestricted Funds	Designated Discretionary Capital Funds	Designated Extraordinary Repair Funds	Permanent Endowment Funds	2024 Total Funds	2023 Total Funds
	£000	£000	£000	£000	£000	£000
Less than 1 year						
Prepaid rental income *	283	-	-	-	**283**	298
Accruals	128	9	5	21	**163**	129
Grants committed	756	-	-	-	**756**	306
	1,167	9	5	21	**1,202**	733
More than 1 year						
Grants committed	314	-	-	-	**314**	592
Total liabilities	**1,481**	**9**	**5**	**21**	**1,516**	1,325

Analysis of liabilities by fund for 2023 of £1,325 is
Unrestricted Funds £1,293, Discretionary Capital Funds £8, Extraordinary Repair Funds £4
Permanent Endowment Funds £20

16b. Liabilities by charity

	Elder's < 1 year	Grandson's < 1 year	Distributors < 1 year	Distributors > 1 year	2024 Total	2023 Total
	£000	£000	£000	£000	£000	£000
Prepaid rental income *	283	-	-	-	**283**	298
Accruals	128	23	12	-	**163**	129
Amounts owed to group charities	(4)	4	-	-	**-**	-
Grants committed	-	-	756	314	**1,070**	898
	407	**27**	**768**	**314**	**1,516**	1,325

* Prepaid rental income includes £65,138 of rent deposits held on behalf of tenants

Analysis of current assets by charity for 2023 of £1,325 is
Elder's £391, Grandson's £27, Distributors <1year £315, Distributors >1year £592

17. Summary of funds

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2024 £000
Elder's charity	43,778	1,641	(623)	(900)	5,666	**49,562**
Grandson's charity	4,215	97	(58)	(48)	525	**4,731**
Distributors	550	32	(959)	948	28	**599**
	48,543	**1,770**	**(1,640)**	**-**	**6,219**	**54,892**

18. Restricted permanent endowment funds

The Charities (Booth Charities) Order 1985 came into effect on 24 December 1985. For the purposes of preparation of the accounts for the year ended 31 March, 1986 in accordance with the new scheme, it was assumed that the accumulated surpluses at 31 March, 1986 were represented by the current assets less current liabilities at that date and that the Permanent Endowment was represented by the investments and property at that date. Section 33 of the new scheme requires that the net proceeds of any sale of any property or investments held by the Charities are reinvested and such transactions are shown as movements on the Permanent Endowment Fund and not accounted for in the income and expenditure account. In the year to 31 March 2024 these funds generated investment income of £342,297 and property rental income of £1,024,540 which was allocated to the Unrestricted Funds under the terms of the Booth Charities Order 1985.

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2024 £000
Elder's permanent endowment	33,370	-	(35)	-	4,435	**37,770**
Grandson's permanent endowment	2,200	-	(5)	-	145	**2,340**
	35,570	**-**	**(40)**	**-**	**4,580**	**40,110**

19. Designated extraordinary repair funds

The Charities (Booth Charities) Order 1985 required the establishment and maintenance of a fund to be entitled the Elder's Charity Extraordinary Repair Fund for the purpose of providing for the extraordinary repair, improvement or rebuilding of the property belonging to the Elder's Charity. The Order also provided for the establishment and maintenance of the Grandson's Charity Extraordinary Repair Fund for the purpose of providing for the extraordinary repair, maintenance and rebuilding of the Church of the Sacred Trinity, Salford and the fitting, furniture and ornaments therein.

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2024 £000
Elder's extraordinary repair fund	3,592	86	(184)	-	602	**4,096**
Grandson's extraordinary repair fund	103	4	-	-	6	**113**
	3,695	**90**	**(184)**	**-**	**608**	**4,209**

20. Designated discretionary capital funds

A Discretionary Capital Fund has been established for both the Elder's and Grandson's Charities. The income of these funds is general income and the Distributors, with the prior approval of the Trustees, may at any time apply the capital of these funds for the purposes of the Charities.

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2024 £000
Elder's discretionary capital fund	5,368	119	(13)	(119)	629	**5,984**
Grandson's discretionary capital fund	1,837	40	(4)	(40)	374	**2,207**
	7,205	**159**	**(17)**	**(159)**	**1,003**	**8,191**

21. Unrestricted funds

The Unrestricted Funds of the Elder's, Grandson's and Distributors are available for distribution for the objects and policies of the Charity subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities. The Trustees made a transfer of £948,000 to the Distributors from the Elder's and Grandson's Charities for grant making activities.

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfer from Designated Funds £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2024 £000
Elder's charity	1,448	1,436	(391)	119	(900)	-	**1,712**
Grandson's charity	75	53	(49)	40	(48)	-	**71**
Distributors	550	32	(959)	-	948	28	**599**
	2,073	**1,521**	**(1,399)**	**159**	**-**	**28**	**2,382**

22. Capital commitments

The value of capital expenditure contracted for but not provided for at the year-end was £nil. (2023-£nil).

23. Contingent liabilities

There were no contingent liabilities at the year-end. (2023-£nil).

24. Comparative statement of financial activities - 2023

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2023 Funds Total £000
Income from:					
Investments	1,400	167	87	-	**1,654**
Other	70	-	-	-	**70**
Total income	**1,470**	**167**	**87**	**-**	**1,724**
Expenditure on:					
Raising funds	444	16	116	37	**613**
Charitable activities	1,196	-	-	-	**1,196**
Total expenditure	**1,640**	**16**	**116**	**37**	**1,809**
Net gains on investment assets	**(43)**	**(376)**	**(446)**	**(938)**	**(1,803)**
Net income/(expenditure)	**(213)**	**(225)**	**(475)**	**(975)**	**(1,888)**
Transfers between funds	167	(167)	-	-	-
Net movement of funds	**(46)**	**(392)**	**(475)**	**(975)**	**(1,888)**
Fund balances brought forward	2,119	7,597	4,170	36,545	50,431
Fund balances carried forward	**2,073**	**7,205**	**3,695**	**35,570**	**48,543**

THE BOOTH CHARITIES

England & Wales - Charity number 221800

Accounts

THE BOOTH CHARITIES

ANNUAL REPORTS

AND

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Registered Charity Number 221800

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THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2023

Trustees of The Booth Charities holding office during the year:

W T Whittle	Co-optative Trustee	Chairman
R J Weston	Co-optative Trustee	Vice Chairman to 8th June 2023
R P Kershaw	Co-optative Trustee	
A G Dewhurst	Co-optative Trustee	to 30th December 2022
R Fildes	Co-optative Trustee	Vice Chairman from 8th June 2023
P C Okell	Co-optative Trustee	
J C Willis, CBE CPFA	Nominative Trustee	
Mrs B Griffin, MBE	Nominative Trustee	
P J Loftus	Co-optative Trustee	
J H Tully	Co-optative Trustee	
S B Cheshire	Co-optative Trustee	

Clerk to the Trustees

J A Aldersley

Distributors of The Booth Charities holding office during the year:

Ex-Officio

P Dennett, Esq, City Mayor
Mr G G Curtis, Senior Church Warden, Manchester Cathedral

Distributors

Mrs Barbara Griffin, MBE	Co-optative	Chairman
Councillor K Garrido	Nominative	from 17th May 2023
Mrs Margaret Hayhurst	Co-optative	resigned 17th November 2022
Councillor D A Lancaster, MBE	Nominative	
P M McNamara	Nominative	
Councillor J Mullen	Nominative	from 20th July 2022
Councillor G Reynolds	Nominative	to 17th May 2023
Mrs M-L Walker, JP, DL	Co-optative	from 10th February 2023
C Wells, DUniv	Nominative	
J C Willis, CBE CPFA	Co-optative	

Chief Executive Officer to the Distributors

Mrs S M Jones

THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2023

ADDRESS OF THE CHARITIES – Charity No. 221800

Registered Office

3 Royal Mews
Gadbrook Park
Northwich CW9 7UD

Offices of the Distributors

The William Jones Building
1 Eccles Old Road
Salford M6 7DE

ADVISERS

Solicitors

Butcher & Barlow
3 Royal Mews
Gadbrook Park
Northwich
CW9 7UD

Accountants

Haines Watts
Bridge House
Ashley Road
Hale
Cheshire WA14 2UT

External Auditor

Beever and Struthers
One Express
1 George Leigh Street
Ancoats
Manchester M4 5DL

Investment Advisers

Rathbone Investment
Management Limited
Port of Liverpool Building
Pier Head
Liverpool L3 1NW

Evelyn Partners
Investment Management LLP
(formerly Smith & Williamson)
14th Floor
103 Colmore Row
Birmingham B3 3AG

Sarasin & Partners LLP
Juxon House
100 St Paul's
Churchyard
London EC4M 8BU

Investment Management Performance Advisers

Portfolio Review Services
Palings
Warboys Road
Kingston Hill KT2 7LS

Bankers

Bank of Scotland plc
30 St Andrew Square
Edinburgh
EH2 2YR

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Lloyds Bank plc
PO Box 545
Frayners House
25 Monument Street
London EC3R 8BQ

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Santander UK Bank
Customer Service Centre
Bootle
Merseyside
L30 4GB

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

Yorkshire Bank plc
48-50 Market Street
Manchester
M1 1PW

Handelsbanken plc
Unit 4
Brewery Yard
Deva Centre
Trinity Way
Salford M3 7BB

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

Property Managers

John Forrester Ltd
First Floor
19/21 Chapel Brow
Leyland
Preston PR25 3NH

The Brown Rural Partnership
4B Adams Court
Adams Hill
Knutsford
Cheshire WA16 6BA

Legat Owen
Nantwich Court
Hospital Street
Nantwich
Cheshire CW5 5RH

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and the financial statements of the Charities for the year ended 31st March 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities' trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

It is with considerable sadness that we report the death of Mr Alan Dewhurst after a short illness. His enthusiasm was immeasurable and his role as a Trustee and Chairman of the Finance and Investment Group was very beneficial to the Charity. The Trustees shall always be indebted to him for his conscientious input.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Humphrey Booth the Elder's Charity and Humphrey Booth the Grandson's Charity ("the Charities") (Registered Charity Number: 221800) are governed by a Charity Commission Scheme made on the 10th December 1985. A uniting direction was made on 26th October 1998 in order that the two distinct Charities could be accounted for as one, subject to identifying the financial transactions, assets and liabilities of each Charity.

The Charities of Humphrey Booth comprise the Elders and Grandsons, who have Trustees in common, and the Distributors who carry out the objectives of the Charities. The Trustees are a body corporate, by virtue of the provisions of The Booth Charities Act 1846. The duties and responsibilities of the Trustees and Distributors are entirely separate under the 1985 Charity Commission Scheme.

The Trustees consist of eleven competent persons, being two nominative Trustees (appointed by the Distributors) and nine co-optative Trustees (being persons who through residence, occupation or employment, or otherwise have a special knowledge of the area of benefit).

Trustees meet four times each year to review the performance of the Charities' investment and property assets.

New Trustees are selected to ensure that the Charities have a broad range and balance of expertise and skills with particular emphasis on investment and property management. Where appropriate, Trustees are provided with training and instruction.

Trustees are made aware of their responsibilities through the annual review of Management and Governance.

The Finance and Investment and the Property Groups of the Charities meet regularly to monitor the performance of the Investment Managers and the Charities' investment properties and to make recommendations to the Trustees to seek the best opportunities for the Charities' investment assets.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and in accordance with the Charities' policy withdraw from decisions where a conflict of interest arises. A declaration of interest enquiry from the Chairman is a standard item on all Trustee meeting agendas.

The Charities are well placed in having a team of experienced advisers who understand its objectives fully. Their advice and continued support are greatly valued.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees comprise the key management personnel of the Elder's and Grandson's Charities in charge of directing and controlling the Charities. All Trustees give of their time freely and no Trustee remuneration was paid in the year, other than an honorarium to the Chairman. Details of the honorarium, Trustee expenses and related party transactions are disclosed in the notes to the accounts.

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

HUMPHREY BOOTH THE ELDER'S CHARITY

The Trustees govern the Charity and are responsible for the care and investment of the assets of the Charity. The Trustees meet the requirement of Public Benefit passing income to the Distributors of the Booth Charities for furtherance of the objects of the Charity which are directed to the Area of Benefit, being the inhabitants of the City of Salford, and constitute:

1. The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are over sixty years of age.
2. The relief of distress and sickness among the inhabitants.
3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure time occupation.
4. The provision and support of educational facilities for the inhabitants.
5. Any other charitable purpose (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

The Trustees meet the Distributors of the Booth Charities regularly and are fully supportive of their initiatives to use the Charities' income for the inhabitants of the City of Salford. During the year £900,000 (2022 £852,000) was made available to the Distributors. Grant giving activities are considered fully in the Distributors' Annual Report on pages 8-24.

HUMPHREY BOOTH THE GRANDSON'S CHARITY

The Trustees meet the requirement of Public Benefit by applying the income of the Charity primarily in or towards the repair and maintenance of the Church of Sacred Trinity, Salford, the yard attached thereto, and the fittings, furniture and ornaments therein and subject thereto, if the Trustees and Distributors so think fit, in augmenting the Stipend of the Rector for the time being of the Church. Subject to that requirement, the Trustees pass the remaining income to the Distributors in furtherance of the same objects as apply to the Charity of Humphrey Booth the Elder.

In the current year, expenditure directly related to Sacred Trinity Church in the Grandson's Charity amounted to £22,020 (2022 £21,449) and is treated as a charitable grant.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Quoted Investments

Dividends and fixed interest investment income was 10.3% higher than the previous year at £666,508 (2022 £604,095) due to the improved dividend streams from equity investments following the impact of the COVID-19 pandemic.

Investments managed by the Charities' Investment Advisers decreased in market value by (3.1)% during the year due to the downturn in the markets in the year to 31 March 2023 following the volatility worldwide and the impact of the COVID-19 pandemic. Net realised losses from investments were £(299,775), (2022 loss £(23,414)). Unrealised losses from investments were £(1,447,338), (2022 Unrealised gain £1,395,057).

Interest paid by banks amounted to £3,712 (2022 £127) and VAT recovered was £44,578 (2022 £41,525).

Property Assets

Property rental income is 2.1% higher than the previous year at £987,075 (2022 £967,080) following a review of Agricultural rents, including water abstraction rights which have been increased in line with RPI, plus lease renewals at a commercial property which had been delayed the previous year due to the COVID-19 pandemic. During the year evidence has still been seen of the impact of the COVID-19 pandemic on some of the Charities' tenants, however it is encouraging that there have been no property voids. The members of the Property Group are constantly observing the situation and are assisting where appropriate.

In accordance with Accounting Policy 1.11, the Trustees have assessed the current value of the Elder's Charity agricultural and commercial property investments. Any difference in value is considered to be not material, and therefore no changes to the formal valuations made in March 2019 have been made. The next formal valuation will be carried out in March 2024.

INVESTMENT POLICY

The policy of the Trustees is to secure increasing income, with the objective of being at least in line with inflation, over the longer term and to use their reasonable endeavours to maintain capital values in real terms of the assets of the Permanent Endowment Funds that are under its control. The Trustees invest the assets of the Charities between agricultural and commercial property and stock market investments. The Trustees use appropriate professional advice for the management of its property portfolio and for advice over its Stock Exchange investments. The Trustees have granted discretionary authority to the Investment Managers, subject to an objective to generate a return of income of 3% of the portfolio valuation, and to achieve capital growth over the investment cycle of CPI + 3%.

The Finance and Investment Group and the Property Group meet regularly to monitor the performance of the Investment Managers and the Charities' investment properties and to seek the best opportunities for uninvested cash balances.

The high levels of stock market volatility, the impact of the COVID-19 pandemic and the continuing uncertainty regarding world economic prospects continues to make the management of investments challenging. The Charities are a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds and other investments designed to provide a level of stable income and the possibility of investment gains. The investment portfolio is weighted with medium appetite for risk.

Performance of the fund managers to 31st March 2023 measured on Total Return is summarised below:

	1 Year	Benchmark	Funds under Management as at 31st March 2023			
	to 31st March 2023		Elder's	Grandson's	Total	Income
CPI + 3%		13.7%				
FTSE All-Share Index		2.9%				
Rathbones	-3.8%	-1.7%	£14.0m	-	£14.0m	£357k
Evelyn (S&W)	-4.2%	-1.4%	£9.0m	£4.1m	£13.1m	£309k
Total Funds			£23.0m	£4.1m	£27.1m	£666k

In challenging investment conditions over the past year, the Investment Managers have performed as well as can be expected. The Trustees continue to monitor the investment portfolio on a monthly basis and consult with Portfolio Review Services as required with any observations about the Investment Managers' performance.

Property Performance

Rental yield against the March 2023 property asset value was 5.1% which the Trustees consider to be satisfactory.

RISK MANAGEMENT

The principal risks faced by the Charities lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Distributor's Charity to make effective grants.

The Trustees consider variability of investment returns to constitute the Charities' major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The members of the Finance and Investment Group receive a monthly update of the performance of the Portfolio and the individual Investment Managers from the Accountant and review this alongside the quarterly reports received from the Investment Managers direct. During the COVID-19 pandemic and the downturn in worldwide financial markets the Charities' Portfolio values have been provided on a weekly basis. This has allowed the Trustees to keep the Portfolio under constant review with the fluctuations in the markets to the end of March 2023, being clearly visible.

The Charities are long term investors and whilst acknowledging short term political and economic factors outside their control, rely on the diversity of the investment portfolio to achieve their objectives.

The Trustees consider the risk to property income from property voids and late payments is mitigated by the use of locally based property and land agents who maintain regular contact with our agricultural tenant farmers and tenants in our commercial units. During the year evidence has still been seen of the impact of the COVID-19 pandemic on some of the Charities' tenants. The members of the Property Group are constantly observing the situation and are assisting where appropriate.

The Trustees also review governance practices annually and aim to achieve best practice. The Charities continue to comply with current statutory requirements, its governing documents and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

An annual review of Management and Governance is made covering future Trustees, Governance, Risk Review and Management, and Review of Duties under the Trustee Act 2000.

RESERVES POLICY

The reserves of the Permanent Endowment, Discretionary Capital and Extraordinary Repair Funds are not available for distribution.

Trustees have reviewed the reserves policy of the Charities' Unrestricted Reserve Funds as follows :-

HUMPHREY BOOTH THE ELDER'S CHARITY

Trustees have reviewed the Unrestricted Fund and approved that a minimum reserve of at least £700,000 should be maintained. This level provides sufficient funds to cover the working commitments of the Charity.

At 31 March 2023 the reserves balance on the Unrestricted Fund was £1,447,709 (2022 £1,198,996). The reserve value held in the current year is due to the uncertainty of world markets in the coming year.

The Unrestricted Fund cash balances at 31 March 2023 were £1,393,350 (2022 £1,211,278).

HUMPHREY BOOTH THE GRANDSON'S CHARITY

Trustees have reviewed the Unrestricted Fund and decided that it is appropriate to maintain minimum reserves of £50,000. This level provides sufficient funds to cover the working commitments of the Charity.

At 31 March 2023 the reserves balance on the Unrestricted Fund was £74,345 (2022 £71,150). The Unrestricted Fund cash balances at 31 March 2023 were £114,041 (2022 £98,965).

The current assets are sufficient to meet the Charities' obligations. The Trustees consider the Charities to be a going concern under the current definition thereof.

PLANS FOR FUTURE PERIODS

The Trustees have set a budget for 2023/24 to transfer £948,000 from the Unrestricted Funds to the Distributors (2022/23 £900,000). This is based on their assessment of income projections and the current financial climate.

Approved by the Trustees on 6th September, 2023 and signed on their behalf by:



W T Whittle
Chairman of the Trustees

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Distributors present their annual report for the year ending 31st March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Distributors of the Booth Charities consist of ten competent persons being:

Two Ex-Officio Distributors
Five Nominative Distributors
Three Co-optative Distributors

Ex-Officio Distributors

The Mayor of the City of Salford
The Senior Church Warden of the Cathedral and Collegiate Church of St Mary, St Denys and St George, Manchester

Nominative Distributors appointed as follows:-

Three by the Council of the City of Salford
Two by the Trustees of The Booth Charities

Co-optative Distributors are appointed by a Resolution of the Distributors at a Special Meeting and are persons who through residence, occupation or employment, or otherwise have a special knowledge of the area of benefit.

SELECTION AND TRAINING

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

Newly appointed Distributors 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 Distributors throughout the year.

Distributors are issued with copies of the Charity Commission News.

CHARITY GOVERNANCE

Throughout 2022/2023 and the continuing Coronavirus (Covid-19) pandemic and ongoing infection rates the main priority was, and remains, ensuring the office headquarters building was safe for Distributors and staff. Social distancing and hand sanitisation continue to be implemented. The risk assessments undertaken, and the safety measures in place for the use of the building, enabled the Distributors to hold all their scheduled business meetings face to face as timetabled. The World Health Organisation, Public Health England and Gov.UK websites continue to be monitored daily.

CHARITY GOVERNANCE CODE

At their meeting held on 10th June, 2022, the Distributors reviewed and 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.

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.

KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the Distributors to 31st March, 2023, comprise the Distributors, the Chief Executive Officer, Deputy Chief Executive Officer and Management Accountant. The Charity is a Living Wage Employer. A salary increase was awarded under the contractual Annual Review.

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

POLICY

The five Objects of Distribution are set out in Statutory Instrument 1985 No. 1935: The Charities (Booth Charities) Order 1985 and are geared to benefiting the inhabitants of Salford – the Charities' area of benefit.

TRANSPARENCY

In reporting and accounting records maintained throughout the year and made available for audit scrutiny, grant distribution approvals were linked to the Object(s) under which they were approved.

PRACTICE

Acting in compliance with the Charities Act 2011 and the Governing Order, the Charities ensured that their operational focus throughout the year was geared to public benefit. Via the triennial review of the Distribution Strategy 2020/2023 the Distributors took the opportunity to maintain the level of distribution to meet increasing need in the City.

ACHIEVEMENTS AND PERFORMANCE

IMPACT MEASUREMENT

Overview

Impact Measurement is an integral part of the grant monitoring procedures rigorously adopted by the Distributors.

It is reflected throughout the documentation designed to capture information regarded as essential to Distributors' decision making and is a facet of their good stewardship, sustainability and scrutiny of grant applications.

The distinction between intention and outcome in order to measure impact is recognised, and is addressed via:-

- grant monitoring visits;
- evaluation reports;
- photographic evidence; and
- presentations by grant recipients to the Board of Distributors.

The value and purpose of Booth Grants is varied. The aim of the Charity is to have a real impact on the ability of organisations and individuals, to improve the quality of life and general well-being of Salford inhabitants.

The Charities' purpose and distribution framework are set out in the Objects in The Charities (Booth Charities) Order 1985, thus providing clear parameters for measurement.

Historically, in the Distributors' Annual Reports, all approved grant applications are linked to the relevant Object. A total of 62 Organisations (excluding Christmas Grants) received grant funding in the year ended 31st March, 2023.

The number of Salford inhabitants who benefitted, totalled approximately 51,493 viz. 29,902 from Accredited grant funding, 2,998 from Responsive grant funding and 18,593 from Small grant funding. The number of beneficiaries of individual grants are shown throughout this Report. During the 2022/2023 reporting period 25 of the 62 Organisations were City-wide projects having the potential to benefit all Salford inhabitants.

A grant mapping exercise to identify those localities in the area of benefit targeted as a priority to ensure effective coverage of the City, has assisted geographic impact measurement. Throughout the year analysis has been carried out on data collated in respect of how Grant Applicants became aware of applying to the Charity for grant funding.

The City of Salford is divided into twenty electoral Wards and the table below indicates the Wards and the number of grants approved per Ward.

Salford Wards	Number of Responsive and Small Grants approved per Ward	Number of Accredited Grants approved per Ward for the three year period 1st April, 2020, to 31st March, 2023
Barton and Winton	2	0
Blackfriars and Trinity	1	0
Boothstown and Ellenbrook	1	0
Broughton	2	0
Cadishead and Lower Irlam	0	0
Claremont	3	0
Eccles	4	0
Higher Irlam and Peel Green	1	0
Kersal & Broughton Park	1	1
Little Hulton	1	1
Ordsall	1	1
Pendlebury and Clifton	1	1
Pendleton and Charlestown	3	2
Quays	1	1
Swinton Park	1	1
Swinton and Wardley	2	0
Walkden North	0	0
Walkden South	0	0
Weaste and Seedley	2	2
Worsley and Westwood Park	0	0
*Other	15	10
Total	**42**	**20**

*A total of 25 approved Grants were in the category "Other" covering more than one Salford Ward.

Grant distribution activity data is included in this Annual Report – see page 20.

Quantitative and Qualitative Impact Measurement

(i) The Lowry Centre Trust: The Booth Charities Family Scheme 2021/2024: Year 1 (Objects 2 and 4)

Background

In February, 2021, The Lowry Centre Trust was awarded a grant of £15,000 (over 3 years - £5,000 p.a.). The funding was approved to support the continued provision of a creative engagement programme for Salford families with children with disabilities and additional needs.

Aim of the Project

The aim of the Project is to provide opportunities for children and young people with a variety of disabilities to access the arts, enjoy what culture has to offer and afford them the same opportunities and positive experiences as is available to others. The children and young people involved have profound, complex and challenging needs. The Project allows the children and young people and their families to attend family shows produced by The Lowry free of charge. As part of this, they are supported with the logistics of visiting such a show including the provision of a supportive and safe environment for the children and young people (such as break out spaces) as well as free arts activities themed around the show.

Outcomes

Despite the on-going disruption caused by Covid-19, the Trust adapted the Project to ensure it continued to deliver a programme of meaningful, high-quality engagement whilst maintaining the safety of the children and their families and the practitioners.

During March to August, 2021, and with the ongoing restrictions caused by Covid-19, the online sessions, created in 2020, continued. The sessions included specially adapted Family Yoga delivered by a professional dance and yoga facilitator; dance workshops encouraging movement and exercise through the medium of dance; and family music workshops exploring sound and rhythm encouraging curiosity, communication, creativity through music and song and supporting fine and gross motor skills development.

September, 2021, to February, 2022, saw the return of live performances. Participants in the programme were able to take part in two live performances. One was held at Springwood Primary School providing specialist education for pupils from across Salford aged 2 to 11 years old. 68 children, young people and staff from Springwood accessed and enjoyed the show. The second performance enabled 40 young children and their families to attend The Lowry Theatre and watch a relaxed performance of Julia Donaldson's "The Smartest Giant in Town." Both shows were specially adapted allowing accessibility to wheelchair users and those with a wide range of additional sensory and neurodiverse needs.

Significant outcomes for the Salford families engaged in the project included:

- the enablement of participants to enjoy arts participation from the safety and comfort of their own homes during Covid-19;
- the opportunity for families to spend quality time together and be creative;
- improvement and development of both gross and fine motor skills through physical and creative activities;
- improving and increasing self-expression and allowing participants the opportunity to explore their emotions;
- raised confidence and self-esteem;
- experiencing positive examples of group interaction and social skills in a supportive environment;
- enabling families to work with professional arts practitioners; and
- the forming of relationship between participants and The Lowry as a place they can go and enjoy as a family.

(ii) Salford Carers Service (Gaddum) - Responsive Grant (Objects 2 and 4)

Background

Salford Carers Service was awarded three year Responsive Grant funding, for the period 2021 to 2024, as part of the Booth Charities' continuing support of the Salford Young Carers projects. The Service offers information and advice, one to one holistic support, wellbeing activities and events for Young Carers. Support is provided in the school, the community or at home depending on the requirements of the Young Carers themselves.

Aim of the Project

The funding from the Booth Charities ensured the Salford Carers Service was able to maintain its services to Young Carers in Salford during some of the toughest times due to Covid-19. The pandemic presented Young Carers in Salford with a number of additional challenges as a result of an increasing dependency on the support Young Carers provide to those they look after. Many Young Carers experienced an increasing fear for the people they cared for; increasing isolation; as well as an increase in caring responsibilities due to reduced medical support as a result of Covid-19 (especially during the lockdown periods). The Booth Charities funding was pivotal in enabling the Salford Carers Service to help Young Carers to meet and overcome these challenges.

Outcomes

At the beginning of 2021, the grant funding enabled the provision of a number of virtual activities ranging from the delivery of weekly virtual groups allowing young carers and their parents to come together around creative experiences, as well as virtual groups promoting activity, mindfulness and wellbeing, and age specific groups.

As the year progressed these virtual activities were developed into face-to-face activities as Covid-19 restrictions reduced. One of the activities was the creation of a stage performance "Time To Bloom", made in partnership with The Lowry Theatre. Written and performed by Young Salford Carers, the show ran for three nights at The Lowry Theatre and was filmed by ITV for the Ross Kemp documentary – Living With Young Carers.

A total of 150+ Salford Young Carers benefitted directly from the grant funding.

A number of partnerships were also developed in 2021 with schools and professional care providers such as Pharmacies and GPs to help raise awareness of Salford Young Carers and build relationships.

GOVERNANCE

1. Board Level Grant Monitoring

Accredited and responsive grant monitoring

During the reporting period:

- 8 grant monitoring visits were undertaken to recipient organisations.
- Photographic records and other materials relevant to the benefit derived from grants were displayed at meetings.
- 13 Accredited and 20 Responsive/Small grant reports were submitted to meetings of the Distributors.
- The biennial grant monitoring visit was made by the Distributors to Lledr Hall Outdoor Education Centre on the 21st June, 2022.

2. Expenses

Payment of expenses is limited to actual costs incurred by Members and Officers engaged on official business. The HMRC approved mileage rate is reviewed annually by the Distributors.

3. Best Value for Money

The Charity continues to ensure value for money is achieved when procuring goods and services by obtaining comparative quotations and where appropriate using companies within the Charity's area of benefit.

4. Prudence

The Financial Climate

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

- has in place policies and procedures to control and manage reserves.
- integrates financial and strategic planning.
- ensures financial sustainability by monitoring and reviewing financial performance, cash flow and budget statements.
- manages risk via robust grant application scrutiny and monitoring procedures.
- has regard to the City-wide strategic impact of grant distribution.
- takes appropriate professional advice.
- prepares the Annual Report and Accounts – including quarterly Management Accounts – in accordance with Statutory requirements, and SORP, and other good practice standards.

5. Standards of Business Conduct

a. A Gift and Hospitality register is maintained and was reviewed by the Distributors who were satisfied that the gifts received were of a value and were processed in compliance with agreed criteria.

b. The annual Declarations of Eligibility for appointment as Distributors were completed by the Distributors in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.

c. A Declaration of Interest enquiry from the Chair remains a standing item on all Board meeting Agendas.

d. The Distributors and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

6. Common Reporting Standards

The Charity maintains a tax register in respect of all approved grant funding awarded to grant recipients.

INVESTMENT MANAGEMENT PERFORMANCE REPORTING

Investment Policy and Performance

During the year the Distributors of the Booth Charities held two investment portfolios: Unrestricted Reserves and the Short Term Portfolio. The investment strategy of both portfolios is appropriate to their objectives and investment timeframes. These funds are managed by Sarasin & Partners LLP on a fully discretionary basis. Further details of each portfolio are noted below, including the values on a bid price basis.

Unrestricted Reserves

The Unrestricted Reserves Fund has remained fully invested in Sarasin Endowments Fund. As at 31st March 2023, the value of the Unrestricted Reserves Fund was £318,896 compared to a value of £328,881 as at 31st March 2022. This represented a total return decrease in value of 3.0%, net of fees. Over the same period, the composite benchmark for 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 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 Unrestricted Reserves 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. Since the Distributors of the Booth Charities Unrestricted Reserves are 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, since the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund of the Humphrey Booth Housing Charity, the capital return achieved by the Humphrey Booth Housing Charity can be viewed as a proxy measure. Over the rolling five years to 31st March 2023 the capital return was 15.1%, which was behind the rise of 21.9% 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 generated by the Sarasin Endowment Fund units over the year amounted to £8,936.88 and this was automatically reinvested as accumulation units are held. The Unrestricted Reserves Fund received a fee rebate of £657, 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. As a result, there were 99,677 accumulation units held as at 31st March 2023, compared to 99,515 as at 31st March 2022, as well as 139 income units. As at 31st March 2023 the overall asset allocation was 67% Equities, 15% Fixed Income, 4% Property, 12% alternative asset classes and 2% Cash.

Short Term Portfolio

On 24th December 2020, £200,000 was invested into a Short-Term Portfolio managed by Sarasin & Partners LLP. These monies, which represent excess reserves that the Trustees did not anticipate spending within the next two years, were fully invested into the Sarasin Income & Reserves Fund. The value as at 31st March 2023 was £174,719, which compared with a value as at 31st March 2022 of £192,387. This represented a decline in total return terms, net of fees, of 9.2% and the comparative composite index, weighted according to Sarasin's long-term strategy, declined by 8.4%. The Fund fell as bond markets suffered considerable turmoil as both inflation and interest rates were rising. There is a general perception that bond markets offer reasonable value from current levels.

The key objective for this Portfolio during the year remained unchanged: to generate a total return greater than cash. There had been a historic desire that the portfolio also keep pace with inflation but it was acknowledged that, given the current strength of inflation, this would not be achievable and so the Trustees removed this objective. The portfolio invests in the Sarasin Income & Reserves Fund, which invests predominantly in bond markets with a relatively small exposure to equities and this strategy would appear to be appropriate given the shorter time horizon of this portfolio.

As at 31st March 2023 the overall asset allocation of the Sarasin Income & Reserves Fund was 18% Equities, 65% Fixed Income, 13% other asset classes and 4% Cash. Income received over the year to 31st March 2023 amounted to £6,197 and there was also a fee rebate of £368, being the difference between the standard fee charged within the Sarasin Income & Reserves Fund and the actual fee rate negotiated with the manager. The income and the fee rebate were both reinvested in the Sarasin Income & Reserves Fund.

The Distributors of the Booth Charities Ethical Investment Policy

As already mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in The Sarasin Endowments Fund and the Sarasin Income & Reserves Fund. Both Funds operate 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.

FINANCIAL MANAGEMENT

a. Reserves Policy

In reviewing the quarterly Management Accounts and Accounts for the Financial Year ended 31st March, 2023, the Board of Distributors was satisfied that the Charity was not carrying a reserve for which it did not have suitable plans for utilisation.

The Distributors' current assets other than investments, which comprise cash and bank assets, are required to meet commitments to grant recipients 34% (2022:88%) of which will be paid within the next twelve months.

The total value of unrestricted reserves is £550,177 (2022:£848,610).

As unrestricted reserves, these are for use in the event of an interruption of income from the Elder's and Grandson's Charities and would be used in the course of meeting the Board of Distributors' obligations. The value would be sufficient to cover running costs for at least one year (2022:at least one year).

b. Banking Arrangements

During the year, and following a review by Handelsbanken of their customer accounts, the decision was made by Handelsbanken to close the Distributors bank 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.

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 Distributors reviewed the Risk Register in its entirety throughout the year.

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

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.

ADMINISTRATIVE AND EXECUTIVE FUNCTIONS

a. At their meeting held on 10th June, 2022, the Distributors approved the following revised policies for implementation, circulation to staff and triennial review:

- Conflicts of Interest;
- Equality and Diversity;
- Trustee Induction; and
- Payment of Staff.

b. At their meeting held on 14th October, 2022, the Distributors approved the following revised policies for implementation, circulation to staff and triennial review:

- Fraud;
- Fraud Response Plan; and
- Professional Ethics: Staff Reporting 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 throughout the year.

d. GDPR

Following the introduction of the GDPR legislation on the 15th 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.

f. Sacred Trinity Church: Humphrey Booth Commemoration Service

The Humphrey Booth Commemoration Service was held on Sunday, 17th July, 2022, at Sacred Trinity Church, Salford. Humphrey Booth the Elder funded the building of the Church in 1635 and it is maintained from Humphrey Booth the Grandson's Charity established for this purpose.

The Service affords an opportunity for the Charity's beneficiaries, Trustees, Distributors, and staff to acknowledge Humphrey Booth's charitable legacy to the City of Salford and its inhabitants and as is customary, was attended by Civic Dignatories, a congregation comprised of 80+ beneficiaries; and the Salford Royal Choir, the Manchester Guild of Change Ringers and the Number 4 Korea Company, Greater Manchester Army Cadets.

POLICY STATEMENT ON GRANT ACTIVITIES

1. Objects of Distribution

As set out in Statutory Order 1985 – No. 1935, viz.:-

1. The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are over sixty years of age;

2. The relief of distress and sickness among the inhabitants;

3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure-time occupation;

4. The provision and support of educational facilities for the inhabitants; and

5. Any other charitable purposes (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

(Note: The "inhabitants" in the five object clauses are the inhabitants of the City of Salford).

2. **Decision making**

In considering Grant Applications and awards, the Distributors have regard to the following:-

- all Grants must fall within one or more of the Charity's Statutory Objects of Distribution;
- beneficiaries must be Salford inhabitants;
- whether the application has merit;
- whether there are sufficient funds;
- an assessment of the Grant benefit in terms of the "greatest good for the greatest number";
- socio-economic and other deprivation factors in the City of Salford from which the application derives;
- whether the stated aims of the projects are susceptible to measurement and evaluation;
- the sustainability of the Project and whether there is an "exit" strategy in place from charitable funding;
- wherever reasonable Grant Applicants will be required to secure match funding;
- the history of Grant funding from Booth Charities;
- the availability of Statutory and other potential sources of funding; and
- whether the application qualifies for Statutory funding.

(**Notes:**(i) Whilst the criteria are observed throughout the Distributors' decision making, they reserve the right to exercise discretion on the intrinsic merit of each application, based on a judgement having been reached following consideration of all known relevant factors – including the availability of funds in relation to committed expenditure – and having taken all reasonable steps to be equitable in their distribution.

(ii) The Charity Commission has reminded Charities of the inevitability of further cuts in public funding and has acknowledged the role of Charities in providing vital services to greater numbers of beneficiaries in the economic climate.

(iii) The Distributors practise a non-discriminatory policy.)

Pre and Post grant monitoring

The Executive:

- ascertain that Grants sought fall within the Objects of Distribution.
- ensure that all relevant information pertaining to the application and the Grant sought, is procured, and submitted for consideration by the Distributors – including a report on the perceived sustainability of projects and the financial viability of grant application organisations.
- evaluate the impact and achievement of the stated Objectives.

GRANT DISTRIBUTION STRATEGY 2023/2026

Subsequent to the review of the Grant Distribution Strategy, the Distributors at their 14th October, 2022, meeting, approved and adopted the Grant Distribution Strategy 2023/2026 for implementation with effect from 1st April, 2023.

Accredited Grants

The concept of "accreditation" was introduced by the Distributors in 2007 whereby grant recipient organisations were measured against set criteria and approved in principle to submit applications up to a maximum annual value for a three-year period to fund projects satisfying the Charities' Objects. The model provided for a "rolling programme" to bring on stream "accredited" recipients at the appropriate juncture in the triennial cycle.

The Distributors "accredited" the following 20 recipient organisations for 3 years 2023/2026:

- Age UK, Salford, Humphrey Booth Day Centre, Langworthy
- BASIC (Brain and Spinal Injury Centre)
- Broughton House Veteran Care Village
- Citizens Advice Bureaux Salford
- Fairbridge Programme, Salford, The Prince's Trust
- Heritage Project – Buile Hill Mansion
- Humphrey Booth Music Bursary - MAPAS
- Humphrey Booth Resource Centre (Aspire: For Intelligent Care and Support CIC)
- Lledr Hall Outdoor Education Centre
- Magnus Mowat Bursary
- Salford Loaves and Fishes
- St Ann's Hospice, Little Hulton
- The Booth Centre
- The Fusilier Museum
- The Lowry Centre Trust
- The Salfordian Trust Company Limited, Salfordian Hotel, Southport
- The Together Trust, Humphrey Booth Hub, Ordsall
- Waterside Resource Unit
- Wood Street Mission
- YMCA Manchester

Energy Costs

In approving and adopting the Grant Distribution Strategy 2023/2026, the Distributors considered the effects now materialising from:

- the outcome of the EU referendum (Brexit)
- the ongoing Coronavirus (Covid-19) pandemic; and
- the war in Ukraine and the impact on the economic climate

In order to assist accredited recipient organisations to alleviate the burden relating to the impact of issues around escalating energy costs the Distributors approved, where deemed appropriate, additional grant funding payments of £3,000 p.a. for the three years 2023/2026 to 13 of the 20 recipient organisations.

Christmas Grants 2022

At their meeting held on the 14th October, 2022, the Distributors approved for payment the level of Christmas Grants totalling £25,550 recommended by the Grants Sub-Committee. Post meeting two further Christmas grants totalling £900 were approved and ratified by the Distributors at their 10th February, 2023, Grants Sub-Committee meeting. The approved amount of Christmas Grant payments made totalled £26,450 (£26,000 to

32 organisations plus £450 to 43 residents of Humphrey Booth Housing Charity and 2 Booth Benefit recipients).

Reports and photographs from the 32 organisations who received a Christmas grant were displayed for the Distributors' information at their 10th February, 2023, meeting.

The table below shows the breakdown of the 32 Christmas grants approved per Ward, the total number of beneficiaries and the amount per Ward.

Salford Wards	Number of Christmas Grants per Ward	Total Number of Beneficiaries per Ward	Amount per Ward
Barton and Winton	2	52	£550
Blackfriars and Trinity	0	0	0
Boothstown and Ellenbrook	1	30	£250
Broughton	1	221	£1,000
Cadishead and Lower Irlam	1	52	£500
Claremont	2	27	£700
Eccles	2	235	£1,300
Higher Irlam and Peel Green	0	0	0
Kersal & Broughton Park	0	0	0
Little Hulton	3	578	£6,250
Ordsall	1	18	£200
Pendlebury and Clifton	1	45	£1,250
Pendleton and Charlestown	5	343	£2,850
Quays	0	0	0
Swinton Park	1	236	£1,500
Swinton and Wardley	0	0	0
Walkden North	0	0	0
Walkden South	0	0	0
Weaste and Seedley	2	964	£1,900
Worsley and Westwood Park	2	812	£550
*Other	8	1,806	£7,200
Total	**32**	**5,419**	**£26,000**

*A total of 8 approved Christmas Grants made to organisations were in the category "Other" covering more than one Salford Ward.

FINANCIAL RISK MANAGEMENT

In considering the Grant Distribution Strategy, and in respect of legal advice previously received from the Charities' Solicitors, Legal Agreements continue to be produced providing for the recovery of monies granted in respect of capital projects in the event that they cease to satisfy the Charities' Objects.

Continuous cash flow forecasting is undertaken to ensure that any long-term commitments made by the Distributors can be met from the income passed by the Trustees to the Distributors.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

ACTIVITY DATA

GRANT DISTRIBUTION – ACTIVITY DATA

TYPE OF GRANT	NUMBER OF GRANTS CONSIDERED	NUMBER OF GRANTS APPROVED	NUMBER OF GRANTS NOT APPROVED	NUMBER OF GRANTS DEFERRED OR WITHDRAWN
ACCREDITED GRANTS	**20 - approved for the period 1st April, 2020, to 31st March, 2023 as shown in the Financial Statements for the financial year ended 31st March, 2020**			
ACCREDITED GRANTS ENERGY COSTS	**13**	**13**	**0**	**0**
RESPONSIVE GRANTS	**15**	**8**	**7**	**0**
GRANTS <£3,000	**24**	**21**	**3**	**0**
TOTAL	**72**	**62**	**10**	**0**

The above data includes the 13 accredited grant funding energy payments approved by the Distributors as part of the 2023/2026 Grant Distribution Strategy Year 1 funding which was paid in the financial period 1st April, 2022, to 31st March, 2023, to enable organisations to utilise the funding towards their 2022/23 winter fuel costs.

NUMBER OF GRANTS APPROVED UNDER EACH OBJECT

TYPE OF GRANT	OBJECT 1	OBJECT 2	OBJECT 3	OBJECT 4	OBJECT 5
ACCREDITED GRANTS	**3**	**9**	**5**	**5**	**2**
ACCREDITED GRANTS ENERGY COSTS	**2**	**7**	**2**	**2**	**0**
RESPONSIVE GRANTS	**1**	**5**	**4**	**0**	**1**
GRANTS <£3,000	**0**	**7**	**9**	**5**	**7**
TOTAL	**6**	**28**	**20**	**12**	**10**

(Note: The breakdown of approved Grants, by Object, is not reconcilable as it takes into account Grants approved under dual Objects).

RESPONSIVE AND CYCLICAL GRANTS IN MEETING THE FIVE OBJECTS OF THE CHARITIES

Examples of grants approved under Objects 1 to 5 are shown below. A full detailed Summary of all grants approved is shown at pages 41-43, Note 7 to the Financial Statements.

OBJECT 1 – The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are sixty years of age.

Whilst awarding the grants under each of its five objects of distribution, the Charities continued to maintain their focus on the relief, health and welfare of the elderly. A payment was placed to the credit of the electricity account of each of the approved recipients of the "Booth Benefit".

The Charity continued to assist recipients in claiming their full entitlement to Welfare benefits, thereby maximising their income and improving their financial independence.

Contact with Salford elderly was maintained through Aspire: For Intelligent Care and Support CIC at the Humphrey Booth Resource Centre, Age UK, Salford, at the Humphrey Booth Day Centre, (Langworthy), Grant-funded events and the Humphrey Booth Housing Charity. (Note: The provision of almshouses by the Humphrey Booth Housing Charity with a preference for Salford residents aged sixty years is the subject of a separate Annual Report and Accounts).

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
6 (excludes Christmas Grants)	£156,577	625

32 organisations were recipients of a Christmas Grant plus 43 residents of the Humphrey Booth Housing Charity and 2 recipients of the Booth Benefit. The amount of Christmas grants paid totalled £26,450 benefitting approximately 5,464 Salford residents. Grants to organisations ranged from £150 to £5,000.

Examples of organisations who were recipients of a Christmas grant included:

Buile Hill Park Mansion Association – the primary objective of the Association is to ensure the Buile Hill Mansion is renovated and brought back into public use. The Association hosted a Christmas event for children and adults in the park benefitting over 800 residents.

Ellenbrook and Boothstown Support Group – supporting 30 vulnerable and elderly residents in the local community.

Emmaus Salford – a homelessness Charity providing a home for 28 companions (residents) to enable them to work in social enterprise and to restore feelings of self-esteem and regain control of their lives.

Humphrey Booth Resource Centre (Aspire: For Intelligent Care and Support CIC) – supporting people with dementia and their carers living in Salford. The Centre hosts a range of day services, carer support groups and acts as a venue for local community groups. (236 recipients).

The Mustard Tree (Eccles and Little Hulton branches) – supporting people in poverty and facing homelessness (400 recipients).

Salford Disabled Motorists – providing advice and social activities for the disabled and their carers. (40 recipients).

Salford Foodbanks – supporting local people in crisis with emergency food supplies. (150 recipients).

St George's Resource Centre – a Day Centre providing services to adults with a range of complex needs. (100+ recipients).

OBJECT 2 – The relief of distress and sickness among the inhabitants

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
27	£497,604	28,720

a. Relief of sickness

BASIC (Brain and Spinal Injury Centre) – a specialist Salford based Centre focusing on the provision of a variety of high-quality rehabilitation programmes for access by people suffering from brain and spinal injuries. Funding was granted towards the second phase of the refurbishment of the garden area including the laying of self-binding gravel, the creation of raised beds edged with stones and paths, gravelled areas and installation of outdoor gym equipment. (100+ recipients).

b. Homeless persons

The Booth Centre - a Community Centre run with, and for, people affected by homelessness. Funding was granted towards the continuation of support for key costs central to maintaining the drop-in advice hub for people affected by homelessness. The Centre provides hot meals each day and transport costs for service users accessing training programmes. (700+ recipients).

c. Deprived families and individuals

The Mustard Tree – operates to provide food, clothing, furniture and training for individuals in need including those experiencing or at risk of homelessness, ex-offenders, asylum seekers and those with mental health issues. Funding to support the Mustard Tree food clubs located in Little Hulton and Eccles. (1,408 Salford residents).

Salford Ethnic Minority and Traveller Achievement Service (EMTAS) Children's Services – funding to enable the supply of new school uniforms to 40 Salford children living in extreme poverty and specifically asylum seekers living in poverty.

d. Vulnerable groups

Salford Ceremonial Mayoral Appeal – Animals In Distress, Salford Loaves and Fishes and Salford Children's Holiday Camp.

Greater Manchester Youth Network - funding over a three-year period to support the Greater Manchester Youth Network Programme for young people with experience of the care system in Salford. (200 recipients).

OBJECT 3 – The provision and support (with the object of improving the conditions of life for the inhabitants in the interest of social welfare) of facilities and recreation and other leisure time occupation.

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
13	£193,225	13,708

Salford City Roosters ARLFC – an amateur rugby league club providing opportunities for children and women to play rugby league. Funding to enable the purchase of storage facilities to securely store training and match day equipment for teams of all age groups benefitting approximately 180 recipients.

Lowry District Scout Council – Funding towards supporting 4 young people and a Leader from Salford travelling to Korea to represent the Scouts as part of the World Scout Jamboree.

Healthy Hearts Exercise Group – Funding for room hire costs and refreshments for participants of the Healthy Hearts Exercise Group

OBJECT 4 – The provision and support of educational facilities for the inhabitants

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
8	£141,170	3,825

Salford Watersports Centre - funding to support 6 young Salford people to gain free access to an Open Water Lifeguard course and Power Boat Level 2 Course and Licence with the potential to seek formal employment at the Salford Water Sport Centre.

Chatsworth Futures Specialist College – a specialist College focusing on the unique strengths and needs of children and young people with special educational needs and disabilities. Funding to engage the services of the DIY Theatre Company, based in Salford, to work with the College's Discovery and Independence Class as part of their weekly enrichment sessions and benefitting 62 recipients.

OBJECT 5 – Any other charitable purpose

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
8	£57,419	4,615

Sacred Trinity Church – Funding towards heating costs to enable the building to be kept open and warm for the weekly community groups, particularly for the 'Place of Welcome' group meeting benefitting 75 recipients.

Salford Armed Forces Community Covenant Partnership – Funding towards the Salford Armed Forces Day Parade, Reception, and Event held at Winton Park. (300 recipients).

GRANTS SUB-COMMITTEE

Because the funding sought and/or allocations granted vary considerably (as between major and minor values) there are separate procedures for determining respective applications. That is to say, all grant applications which satisfy the Statutory Objects, and are for sums not exceeding £3,000 are submitted for consideration by a Grants Sub-Committee constituted of a cross-section of Distributors whose decisions are reported to the next following meeting of the Board of Distributors.

TERMS OF REFERENCE

Constitution

The Sub-Committee comprises

- Mrs Barbara Griffin, MBE – Chairman of the Distributors and Co-optative Distributor
- Mrs Margaret Hayhurst – Co-optative Distributor – resigned 17th November, 2022
- Mr P M McNamara – Nominative Distributor
- Mr C Wells, DUniv – Nominative Distributor

The Chief Executive Officer shall attend Sub-Committee Meetings to advise on precedent, conformity with the Governing Order, and available monies and may delegate the function to the Accountant.

A team of any two Distributors will interview and visit Grant Applicants, as appropriate.

QUORUM

In order to be Quorate, meetings of the Sub-Committee require two members to be present.

BUDGET

The Grants Sub-Committee will hold a devolved annual budget of £40,000 over the Charity's five Objects.

Annually, the budget is assigned in equal parts (£8,000 p.a.) per Object, with the facility to vire between budget heads.

Annually, a budget statement will be submitted to the Distributors in respect of the preceding financial year.

LOOKING TO THE FUTURE: AIMS AND OBJECTIVES

Maximising the impact of grant distribution

1. To implement the 2023 Triennial review of the Grant Distribution Strategy 2023/2026.
2. To continue to work with Organisations in receipt of grant funding to deliver the project outcomes ensuring the needs of the Salford inhabitants continue to be met.
3. To maintain prudent balanced grant distribution, sensitive to the economic climate in challenging and changing times and its effects on the needs of the inhabitants of the area of benefit.
4. To continue to work collaboratively with Salford City Council and key stakeholders in the City, in meeting the Objects of grant distribution.
5. "Grant-mapping" will continue to be employed as a management tool in planning grant distribution City-wide.
6. To continue to actively approach Organisations offering projects of merit to the inhabitants of Salford to invite, and assist them, in making an application for grant funding.

Approved by the Distributors and signed on their behalf by:

B. Griffin

Mrs Barbara Griffin, MBE
Chairman of the Distributors

6th September, 2023

THE BOOTH CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) subject to any material departures disclosed and explained in the accounts.

Charity Law requires the Trustees to prepare separate financial statements for each financial year, which give a true and fair view of the state of affairs of the Charities and of the incoming resources and application of resources of the Charities for the year. In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charities' transactions and disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made there under and the provisions of the trust deed. They are also responsible for the safeguarding of the Charities' assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

So far as each of the Trustees is aware at the time the report is approved

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

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of The Booth Charities "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.

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 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
Ancoats
Manchester
M4 5DL

Date: 28/9/23

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 BOOTH CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £000	Designated Funds Discretionary Capital £000	Designated Funds Extraordinary Repairs £000	Permanent Endowment Funds £000	2023 Funds Total £000	2022 Funds Total £000
Income from:							
Investments		1,400	167	87	-	**1,654**	1,571
Other		70	-	-	-	**70**	60
Total income	3	**1,470**	**167**	**87**	**-**	**1,724**	1,631
Expenditure on:							
Raising funds	4	444	16	116	37	**613**	474
Charitable activities	5,6 & 7	1,196	-	-	-	**1,196**	555
Total Expenditure		**1,640**	**16**	**116**	**37**	**1,809**	1,029
Net losses on investments *		(43)	(376)	(446)	(938)	**(1,803)**	1,458
Net (expenditure)/income		**(213)**	**(225)**	**(475)**	**(975)**	**(1,888)**	2,060
Transfers between funds	8	167	(167)	-	-	-	-
NET MOVEMENT OF FUNDS		**(46)**	**(392)**	**(475)**	**(975)**	**(1,888)**	2,060
Fund balances brought forward		2,119	7,597	4,170	36,545	50,431	48,371
Fund balances carried forward		**2,073**	**7,205**	**3,695**	**35,570**	**48,543**	50,431

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure of the Charities is derived from continuing activities.

Note 2 provides a Statement of Financial Activities by Charity.

* Net losses on investments include £1,491k of unrealised losses due to the change in market value of quoted investments

The notes on pages 32 to 53 form an integral part of the accounts

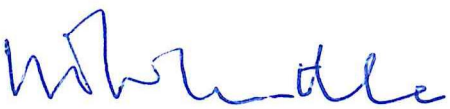
THE BOOTH CHARITIES

BALANCE SHEET

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	As at 31st March 2023 £000	As at 31st March 2022 £000
Fixed assets			
Investment properties	13	**19,465**	19,465
Investments	14	**25,591**	27,412
Fund manager deposits		**1,463**	497
Total fixed assets		**46,519**	47,374
Current assets			
Debtors	15	**351**	387
Short term investments		**494**	521
Money market and bank deposits		**187**	100
Cash at bank and cash equivalents		**2,317**	3,013
Total current assets		**3,349**	4,021
Liabilities: Creditors falling due within one year	16	**(733)**	(897)
Net current assets		**2,616**	3,124
Total assets less current liabilities		**49,135**	50,498
Creditors: amounts falling due after one year	16	**(592)**	(67)
Total net assets		**48,543**	50,431
Funds of the Charities			
Restricted			
Permanent Endowment	18	**35,570**	36,545
Unrestricted			
Designated Extraordinary Repair	19	**3,695**	4,170
Designated Discretionary Capital	20	**7,205**	7,597
General	21	**2,073**	2,119
Total unrestricted funds		**12,973**	13,886
Total funds of the charities	17	**48,543**	50,431

Approved by the Board of Trustees and Distributors and signed on their behalf

W T Whittle  Chairman of Trustees 6th September 2023

Mrs B Griffin, MBE  Chairman of Distributors 6th September 2023

The notes on pages 32 to 53 form an integral part of the accounts

THE BOOTH CHARITIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Total Funds 2023 £000	Total Funds 2022 £000
Net cash used in operating activities:	**(1,342)**	(1,139)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**1,654**	1,571
Proceeds from the sale of investment assets	**(948)**	1,144
Purchase of investment/property assets	**-**	-
Net cash provided by investing activities	**706**	2,715
Change in cash and cash equivalents in the year	**(636)**	1,576
Cash and cash equivalents brought forward	**3,634**	2,058
Cash and cash equivalents at the end of the year	**2,998**	3,634
Analysis of cash and cash equivalents:		
Cash at bank and cash equivalents	**2,317**	3,013
Money market, bank deposits and short term investments	**681**	621
Total cash and cash equivalents	**2,998**	3,634
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure)/income for the reporting period (as per SOFA):	**(1,888)**	2,060
Adjusted for:		
Losses/(gains) on investments assets	**1,803**	(1,458)
Dividends, interest and rents from investments	**(1,654)**	(1,571)
Decrease in debtors	**36**	4
Increase/(decrease) in creditors	**361**	(174)
Net cash used in operating activities	**(1,342)**	(1,139)

The notes on pages 32 to 53 form an integral part of the accounts

1. Accounting policies

1.1 Basis of preparation

The financial statements are presented in £ Sterling and rounded to the nearest thousand and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements incorporate the financial impact of the Elder's and Grandson's Charities and the Distributors. The Charities constitute a public benefit entity as defined by FRS102.

The Trustees of the Charities have reviewed the level of investments held by the Charities, which include assets held as part of a long-term portfolio of investment assets and as money market deposits within current assets, at the year end. The Charities are grant making charities and the number and size of grants approved in a particular year would be considered should there be a reduction on the return earned by investments. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

The key judgements are those policies relating to Grants Payable (Policy 1.4 Expenditure - point 2.1) and Fixed Asset Investments (Policy 1.10).

1.2 Funds

Endowment Funds
In accordance with the Booth Charities Order 1985, the income of the Elder's Endowments, after payment of costs, charges and expenses, is to be paid to the Distributors for application by them in accordance with the furtherance of their objects. The income of the Grandson's Endowments is to be applied primarily in or towards the repair and maintenance of the Church of Sacred Trinity, Salford and, if the Trustees and Distributors think fit, in augmenting the stipend of the Rector of the said Church. Any surplus is to be paid to the Distributors for application by them in furtherance of the same objects as the Elder's Charity (see Note 18 to the accounts). The reserves of the Permanent Endowment funds are not available for distribution.

Designated Funds
Extraordinary Repair Funds (see Note 19 to the accounts)
These funds were set up under the Charity Commission Scheme dated 10 December 1985. The Trustees created the Extraordinary Repair Fund (Elder's Charity) for the purpose of providing for the extraordinary repair, improvement or rebuilding of the property belonging to the Charity and the Extraordinary Repair Fund (Grandson's Charity) for the purpose of providing for the extraordinary repair, maintenance and rebuilding of the Sacred Trinity Church in Salford. The initial funds were set aside out of unrestricted funds.

Discretionary Capital Funds (see Note 20 to the accounts)
The Elder's DCF was set up under a Charity Commission Order dated 30 June 1998 whereby it was decided that there was no longer a requirement to maintain the previous Insurance Fund (set up in the 1980s to cover the cost of an uninsured claim as the full cost was prohibitive) as the buildings had been sold and the Fund should be invested in trust for the Charity.

The Grandson's DCF was set up under a Charity Commission Order dated 9 September 1999 whereby it was decided that there was no longer a requirement to maintain the Grandson's Extraordinary Repair Fund (set up in 1985 to provide for the repair of the property owned by the Charity) following the disposal of the properties owned by the Charity.

Income from both these funds is general income of the Charities. The Distributors, with the prior approval of the Trustees, may at any time apply the capital of the funds for the purposes of the Charities.

1.2 Funds (cont.)

Unrestricted Funds
The Unrestricted Funds of the Elder's, Grandson's and the Distributors are available for distribution for the objects and policies of the Charities as set out on page 4, subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities (see Note 21 to the accounts).

1.3 Income

All income is recognised once the Charities have entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charities; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due.

1.4 Expenditure

1 Cost of raising funds

This records direct expenditure on the management of investments, properties and the collection of rental and other income. Expenditure includes cost incurred on the protection of properties. Investment management expenses are charged across all funds to recognise the cost to both income and capital.

2 Cost of charitable activities

2.1 Distributors' grants payable (**Key**)

Grants payable are payments made to third parties in the furtherance of the Charities' objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant awarded. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charities' Distributors.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charities' Distributors that would permit the Charities' Distributors to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

2.2 Distributors' support costs

Support costs are set out in the notes to the accounts and are allocated against each of the Charities' objects pro-rata to value.

2.3 Trustees' governance costs

Governance costs are set out in the notes to the accounts and are incurred by the Trustees of Humphrey Booth the Elder's and Grandson's Charities in managing investment and property assets and are not allocated against the Charities' objects.

1.5 Distributors' pension costs

Contributions to personal pension plans and NEST through auto enrolment are made in respect of eligible employees and these are charged to the Statement of Financial Activities as incurred.

1.6 Capitalisation policy

All additions to fixed assets costing more than £1,000 are included at cost.

1.7 VAT

Transactions are shown gross of any irrecoverable VAT.

1.8 Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income Tax Act 2007, Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

1.9 Financial instruments

The Charities only have 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.

1.10 Fixed asset investments (Key)

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 bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the Charities 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.

Investment properties are held for investment purposes and therefore no provision has been made for depreciation. These properties are included at their most recent valuation (see Note 13).

All realised and unrealised gains and losses are combined in the Statement of Financial Activities and are taken as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.11 Investment properties

The Trustees undertake an annual review of the value of investment properties, referencing information published by the Royal Institution of Chartered Surveyors/ Royal Agricultural University, Rural Land Market Survey, and Savills' Market Survey UK Agricultural Land, which they consider appropriate for the Charities' property portfolio. Any impairment or diminution or any other significant change in value is recorded as an unrealised gain or loss. A formal valuation is carried out every 5 years by the Charities' property managers. Investment properties are carried at fair value.

1.12 Debtors

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

A provision for bad and doubtful debts relating to rental arrears is made on an estimation of those specific debts at the statement of financial position date which are considered to be potentially irrecoverable.

1.13 Current asset investments

Current asset investments include cash and cash equivalents invested on a short term basis with a maturity of twelve months or less from the date of acquisition. They are recognised initially at cost and subsequently at market value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of financial activities.

1.14 Cash at bank and in hand

Cash at bank and cash in hand 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 account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the Charities have 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Statement of Financial Activities - 2023 by Charity

	Elder's £000	Grandson's £000	Distributors £000	**2023 Total £000**	2022 Total £000
Income from					
Investments	1,552	102	-	**1,654**	1,571
Other	48	-	22	**70**	60
Total Income	**1,600**	**102**	**22**	**1,724**	1,631
Expenditure on:					
Raising funds	574	35	4	**613**	474
Charitable activities	-	22	1,174	**1,196**	555
Transfers between Charities	852	48	(900)	**-**	-
Total Expenditure	**1,426**	**105**	**278**	**1,809**	1,029
Net losses on Investment assets	**(1,566)**	**(194)**	**(43)**	**(1,803)**	1,458
Net income	**(1,392)**	**(197)**	**(299)**	**(1,888)**	2,060
Transfers between funds	-	-	-	-	-
Net movement of funds	**(1,392)**	**(197)**	**(299)**	**(1,888)**	2,060
Fund balances brought forward	45,170	4,412	849	50,431	48,371
Fund balances carried forward	**43,778**	**4,215**	**550**	**48,543**	50,431

Analysis of Statement of financial activities by Charity for 2022 of £2,060 is Elder's £1,504, Grandson's £229, Distributors £327

3a. Analysis of income by fund

	Funds Unrestricted £000	Funds Designated Discretionary Capital £000	Funds Designated Extraordinary Repairs £000	**2023 Total £000**	2022 Total £000
Rents	987	-	-	**987**	967
Dividends - Equities	349	151	66	**566**	529
Fixed Interest Income	58	15	21	**94**	75
Bank Interest	31	1	-	**32**	19
VAT recovered	45	-	-	**45**	41
Total Income	1,470	167	87	**1,724**	1,631

Analysis of income by fund for 2022 of £1,631 is
Unrestricted Funds £1,389, Discretionary Capital Funds £162, Extraordinary Repair Funds £80

3b. Analysis of income by Charity

	Elder's £000	Grandson's £000	Distributors £000	**2023 Total £000**	2022 Total £000
Rents	987	-	-	**987**	967
Dividends - Equities	472	94	-	**566**	529
Fixed Interest Income	87	7	-	**94**	75
Bank Interest	9	1	22	**32**	19
VAT and Income Tax recovered	45	-	-	**45**	41
Total Income	1,600	102	22	**1,724**	1,631

Analysis of income by charity for 2022 of £1,631 is
Elder's £1,511, Grandson's £101, Distributors £19

4a. Analysis of costs for raising funds

	Unrestricted funds £000	Designated discretionary capital funds £000	Designated extraordinary repair funds £000	Permanent endowment funds £000	2023 Funds Total £000	2022 Funds Total £000
Investment management fees	56	16	17	37	**126**	137
Property management fees	61	-	-	-	**61**	71
Insurance of assets (net)	22	-	-	-	**22**	22
Property repairs & provisions	119	-	99	-	**218**	68
Legal & professional fees	48	-	-	-	**48**	51
Trustees' Governance costs	138	-	-	-	**138**	125
Total costs for raising funds	**444**	**16**	**116**	**37**	**613**	474

Analysis of costs for raising funds, by fund, for 2022 of £474 is
Unrestricted Funds £336, Discretionary Capital Funds £18, Extraordinary Repair Funds £81, Permanent Endowment Funds £39

4b. Analysis of costs for raising funds by charity

	Elder's £000	Grandson's £000	Distributors £000	2023 Total £000	2022 Total £000
Investment management fees	103	19	4	**126**	137
Property management fees	61	-	-	**61**	71
Insurance of assets (net)	22	-	-	**22**	22
Property repairs & provisions	218	-	-	**218**	68
Legal & professional fees	45	3	-	**48**	51
Trustees' Governance costs	125	13	-	**138**	125
Total costs for raising funds	**574**	**35**	**4**	**613**	474

(see Note 6 for analysis of Trustees' Governance costs)

Analysis of costs for raising funds by charity for 2022 of £474 is
Elder's £434, Grandson's £37, Distributors £3

5. Analysis of charitable activities

	Grants to institutions £000	Grants to individuals £000	Support costs £000	2023 Total £000	2022 Total £000
Distributors					
Relief of aged, impotent or poor	157	1	27	**185**	35
Relief of distress and sickness	498	-	85	**583**	299
Provision and support of facilities for recreation and other leisure time occupation	193	-	33	**226**	98
Provision and support of educational facilities	141	-	24	**165**	149
Other charitable purposes	57	-	10	**67**	11
Grandsons					
Sacred Trinity Church stipend, insurance and repairs	22	-	4	**26**	28
Direct charitable activities	1,068	1	183	**1,252**	620
Grants under-claimed, refunded or amended	(56)	-	-	**(56)**	(65)
Total charitable activities	1,012	1	183	**1,196**	555

Analysis of charitable activities for 2022 of £555 is
Grants to institutions £388, Grants to individuals £1, Support costs £166

6. Analysis of support and governance costs

	2023 Total £000	2022 Total £000
Staff costs	**150**	131
Office costs	**30**	31
Sundry expenses	**3**	4
Total distributors' support costs	**183**	166
Trustee fees	**17**	15
Trustee meetings	**3**	2
Audit fees	**16**	14
Accountancy fees	**26**	26
Legal and professional fees	**73**	66
Insurances	**3**	2
Total trustees' governance costs	**138**	125

The total support cost attributable to charitable activities is apportioned pro-rata to the value of grants awarded as shown above.

The governance costs are incurred by the Trustees of Humphrey Booth the Elder's and Grandson's in managing investment and property assets and are not allocated.

7. Charitable Grants expenditure

1. Distributors' analysis of grants by number and value per category of object

	Number of grants	2023 £	Number of grants	2022 £
Object 1: Relief of aged, impotent or poor				
Individuals	22	**1,345**	22	1,215
Institutions	38	**156,577**	31	24,010
	60	**157,922**	53	25,225
Object 2: Relief of distress and sickness				
Institutions	27	**497,604**	16	218,965
Object 3: Recreation and leisure				
Institutions	13	**193,225**	11	71,982
Object 4: Educational facilities				
Institutions	8	**141,170**	3	109,104
Object 5: Other				
Institutions	8	**57,419**	1	7,500
Total grants by distributors	**116**	**1,047,340**	84	432,776
Charitable grants by Humphrey Booth the Grandson				
Sacred Trinity Church	1	**22,020**	1	21,449
Gross grants expended	**117**	**1,069,360**	85	454,225

The total grants payable were £1,069,360 (2022 £454,225) less grants under-claimed, refunded or amended from prior years of £55,924 (2022 £64,740).

7. Charitable Grants expenditure

2. Detailed analysis of grants

** single projects grant funded over dual objects

			2023 £
Grants to individuals			
Object 1 - Relief of aged, impotent or poor			
Benefits - payments to 2 individuals, the maximum benefit to them being £106			168
TV licences - these comprise of payments made for 20 individuals, the maximum being £159, 3 licenses for the Estate Community Centres and a Motion Picture Licence.			1,177
Total grants to individuals			**1,345**
Grants to institutions			
Object 1 - Relief of aged, impotent or poor			
Christmas grants (32 individual institutions, 43 residents of Humphrey Booth Housing Charity and 2 Booth Benefit recipients)			26,450
Age UK Salford, Humphrey Booth Day Centre, Langworthy		75,000	
Age UK Salford, Humphrey Booth Day Centre, Langworthy		9,000	84,000
The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport	**	15,000	
The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport	**	4,500	
The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport	**	16,397	35,897
Humphrey Booth Resource Centre, Aspire: For Intelligent Care and Support CIC	**		10,230
Total to institutions			**156,577**
Object 2 - Relief of distress and sickness			
The Booth Centre		60,000	
The Booth Centre		9,000	69,000
Salford Loaves and Fishes		60,000	
Salford Loaves and Fishes		9,000	69,000
Wood Street Mission		60,000	
Wood Street Mission		9,000	69,000
Citizens Advice Bureaux, Salford		45,000	
Citizens Advice Bureaux, Salford		9,000	54,000
Broughton House Veteran Care Village		30,000	
Broughton House Veteran Care Village		9,000	39,000
St Ann's Hospice, Little Hulton		30,000	
St Ann's Hospice, Little Hulton		9,000	39,000
BASIC (Brain and Spinal Injury Centre)		30,000	
BASIC (Brain and Spinal Injury Centre)		9,000	39,000
St James' Parochial Church Council			30,000
MS Therapy Centre (NW)			25,000
Greater Manchester Youth Network (GMYN)			16,048
The Mustard Tree			12,953
Waterside Resource Unit, Aspire: For Intelligent Care and Support CIC	**		14,040

7. Charitable Grants expenditure

** single projects grant funded over dual objects

			2023 £
Object 2 - Relief of distress and sickness (continued)			
Humphrey Booth Resource Centre, Aspire: For Intelligent Care and Support CIC	**	10,230	
Humphrey Booth Resource Centre, Aspire: For Intelligent Care and Support CIC	**	1,500	11,730
Salford Ceremonial Mayor's Charity Appeal 2022/23	**		3,333
Children's Service			3,000
Kings People's Church, Salford Campus	**		1,500
The FED (Federation of Jewish Services)	**		750
Healthy Hearts Exercise Group	**	500	
Healthy Hearts Exercise Group	**	250	750
Salford Prostate Cancer Support Group			500
Total to institutions			**497,604**
Object 3 - Recreation and Leisure			
Lledr Hall Outdoor Education Centre		50,000	
Lledr Hall Outdoor Education Centre		9,000	59,000
The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport	**	15,000	
The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport	**	4,500	
The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport	**	16,397	35,897
The Lowry Centre Trust			30,000
The Together Trust, Humphrey Booth Hub, Ordsall		15,000	
The Together Trust, Humphrey Booth Hub, Ordsall		9,000	24,000
The Prince's Trust	**	15,000	
The Prince's Trust	**	4,500	19,500
Height Veterans Bowling Club			5,000
Salford City Roosters Rugby League Club			4,995
Salford Ceremonial Mayor's Charity Appeal 2022/23	**		3,333
Salford Pride 2023			3,000
Kings People's Church, Salford Campus	**		1,500
Lowry District Scout Council	**		1,500
Humphrey Booth Resource Centre, Aspire: For Intelligent Care and Support CIC	**		1,500
Kings Square Library	**		1,500
Out and Abouters Group			1,000
The FED (Federation of Jewish Services)	**		750
Healthy Hearts Exercise Group	**	500	
Healthy Hearts Exercise Group	**	250	750
Total to institutions			**193,225**

7. Charitable Grants expenditure

** single projects grant funded over dual objects

			2023 £
Object 4 - Educational facilities			
Magnus Mowat Bursary		30,000	
Magnus Mowat Bursary		9,000	39,000
The Fusilier Museum			30,000
YMCA Manchester			30,000
The Prince's Trust	**	15,000	
The Prince's Trust	**	4,500	19,500
Humphrey Booth Music Bursary			15,000
Chatsworth Futures Specialist College			2,100
Salford Watersports Centre (Salford Community Leisure)			1,620
Lowry District Scout Council	**		1,500
Kings Square Library	**		1,500
St Paul's CE Primary School, Salford			950
Total to institutions			**141,170**
Object 5 - Other			
Hertitage Project (Buile Hill Mansion)			30,000
Waterside Resource Unit, Aspire: For Intelligent Care and Support CIC	**		14,040
Salford Ceremonial Mayor's Charity Appeal 2022/23	**		3,334
Sacred Trinity Church			3,000
Salford Armed Forces Community Covenant Partnership			3,000
Eccles Remembrance Event Group			1,745
Salford Armed Forces Community Covenant Partnership			1,500
Salford Royal Choir			500
Number 4 Korea Company, Greater Manchester Army Cadets			200
The Manchester University Guild of Change Ringers			100
Total to institutions			**57,419**
Total grants to individuals			**1,345**
Total grants to institutions			**1,045,995**
Total grants by Distributors			**1,047,340**
Charitable grant by Humphrey Booth the Grandson			
50% of cost of stipend of Sacred Trinity Church			18,430
Sacred Trinity Church repairs			-
Insurance of Sacred Trinity Church			3,590
Total grants by Humphrey Booth the Grandson			**22,020**
Total grants by Distributors & Humphrey Booth the Grandson			**1,069,360**

7. Charitable Grants expenditure

	2023 £
3. Grants under-claimed, refunded or amended regarding previous years	
This relates to grants previously provided for but which have been under-claimed, refunded or amended	
Total Grants under-claimed, refunded or amended	**55,924**

4. Grants to Connected Charitable Organisations

Organisation/Distributors declaring an interest	2023 £	2022 £
Age UK, Salford (Mrs B Griffin, MBE)	**84,000**	
Salford Loaves and Fishes (Mr PM McNamara)	**69,000**	
The Salfordian Trust Co. Ltd. (Councillor D A Lancaster, MBE) (The Salfordian Hotel)	**32,974**	
The Salfordian Trust Co. Ltd. (Councillor D A Lancaster, MBE, (The Salfordian Hotel) Councillor J Mullen)	**39,000**	
YMCA Manchester (Councillor G Reynolds)	**30,000**	9,920
Salford Citizens Advice Bureaux (Mrs B Griffin, MBE)		45,000
Salford Unemployed and Community Resource Centre (Councillor G Reynolds)		10,584

8. Transfers between funds

Income from investments of £167,377 (2022 £162,345) was transferred during the year from the Discretionary Capital Funds to the Unrestricted Funds of the Charities in accordance with the Statutory Instrument and the Charity Commission Orders dated 30th June 1998 and 9th September 1999.

The above transfers are reflected in the transfer from Designated Funds to Unrestricted Funds in the Statement of Financial Activities on page 29 of the accounts.

9. Related party transactions

The governing document is the Booth Charities Order 1985. This document also governs The Humphrey Booth Housing Charity. The Distributors administer and manage the Humphrey Booth Housing Charity, of which they are the Trustees.

The amount owed by the Humphrey Booth Housing Charity at 31 March, 2023 was £31,510 (2022 £36,811). The amount of management charges in respect of salaries charged to the Humphrey Booth Housing Charity by the Distributors was £149,608 (2022 £128,242). The amount of service level costs charged from the Humphrey Booth Housing Charity was £29,094 (2022 £27,713).

There were no related party transactions with the Trustees during the year, other than the honorarium paid to the Chairman of the Trustees (see Note 11).

10. Auditors Remuneration

	2023 £000	2022 £000
Audit services (net of Vat)	**13**	12
Other assurance services	**1**	2
Total	**14**	14

11. Distributors' staff costs, Trustee remuneration and trustee expenses

	2023 £000	2022 £000
Salaries	**131**	113
Agency Staff	**-**	3
Social Security costs	**11**	9
Pension costs	**8**	6
	150	131

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

The Chief Executive Officer 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 pension arrangements of employees was £7,740 (2022 - £6,401). 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.

Following approval by the Charity Commissioners, the Chairman of the Trustees, Mr W T Whittle received an honorarium of £16,667 (2022 £15,000), for services to the Charities. No other Trustee or Distributor received any remuneration. Trustee travelling expenses were £313 paid to 3 Trustees (2022 £567).

The key management personnel of the Charities comprise the Trustees, Distributors, the Chief Executive Officer, Deputy Chief Executive and Accountant. The total remuneration, pension costs and honorarium of the key management personnel of the Charities was £109,480 (2022 - £85,780).

Arrangements for setting pay and remuneration of the key management personnel of the Charity

The Distributors are voluntary and not remunerated. Travel expenses paid during the year to Trustees/Distributors are shown above.

Annually, the Budget for the ensuing year, including salary costs is considered by the Distributors at their February meeting. The Budgeted salary cost takes account of the RPI contractual Annual Review.

The Distributors 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.

12a. Analysis of net assets by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	**2023 Total Funds £000**	2022 Total Funds £000
Investment properties	-	-	-	19,465	**19,465**	19,465
Investments	-	7,066	3,690	14,835	**25,591**	27,412
Fund manager deposits	-	88	35	1,340	**1,463**	497
Total fixed assets	-	7,154	3,725	35,640	**46,519**	47,374
Debtors	335	9	7	-	**351**	387
Intra fund accounts	33	50	(33)	(50)	**-**	-
Cash	2,998	-	-	-	**2,998**	3,634
Current assets	3,366	59	(26)	(50)	**3,349**	4,021
Current liabilities	(701)	(8)	(4)	(20)	**(733)**	(897)
Liabilities > 1 year	(592)	-	-	-	**(592)**	(67)
Total net assets	2,073	7,205	3,695	35,570	**48,543**	50,431

Analysis of net assets by fund for 2022 of £50,431 is Unrestricted Funds £2,119, Discretionary Capital Funds £7,597, Extraordinary Repair Funds £4,170, Permanent Endowment Funds £36,545

12b. Analysis of net assets by charity

	Elder's £000	Grandson's £000	Distributors £000	Adjustments £000	**2023 Total £000**	2022 Total £000
Investment properties	19,463	2	-	-	**19,465**	19,465
Investments	21,589	4,002	-	-	**25,591**	27,412
Fund manager deposits	1,344	119	-	-	**1,463**	497
Total fixed assets	42,396	4,123	-	-	**46,519**	47,374
Debtors	318	5	32	(4)	**351**	387
Cash	1,459	114	1,425	-	**2,998**	3,634
Current assets	1,777	119	1,457	(4)	**3,349**	4,021
Current liabilities	(395)	(27)	(315)	4	**(733)**	(897)
Liabilities > 1 year	-	-	(592)	-	**(592)**	(67)
Total net assets	43,778	4,215	550	-	**48,543**	50,431

Analysis of net assets by charity for 2022 of £50,431 is Elder's £45,170, Grandson's £4,412, Distributors £849

13. Investment properties

	Permanent Endowment Fund		
	Elder's £000	Grandson's £000	Total £000
Balance at 1 April 2022	19,463	2	19,465
Revaluation of property	-	-	-
Acquisition of property	-	-	-
Disposal of property	-	-	-
Balance as at 31 March 2023	**19,463**	**2**	**19,465**

Agricultural property investments were valued on 31 March, 2019 by the respective property management agents, being John Forrester Chartered Surveyors and Land Agents and Brown Rural Partnership on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. The agents have advised the Trustees that in their opinion there has been no impairment or diminution or any other significant changes to the valuations for the farmland and agricultural properties as at 31 March, 2023.

Properties owned and used for charitable purposes which are supported by the Booth Charities and a central Manchester freehold property were valued by Jones Lang LaSalle on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors on 31 March, 2019.

A commercial property was valued on 31 March, 2019 by Legat Owen Ltd, property agent, on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. In light of the recent COVID-19 pandemic and the current situation in the Ukraine and the potential impact of this on property valuations, the Trustees have sought further expert confirmation from Legat Owen Ltd regarding the valuation of this property. Legat Owen Ltd have advised that, in their opinion, there is no impairment or diminution or any other significant change in valuation as at 31 March, 2023 and have referenced recent market industry publications to support this. The commercial property has full occupancy and the rental income stream has been maintained and the members of the Finance & Investment and Property groups are constantly monitoring the situation. The Trustees are of the opinion that the valuation included in the balance sheet at 31 March, 2023 is appropriate.

Trustees formally revalue the income generating property investments every 5 years and assess the value on an annual basis. The cost of revaluing non income and low income generating assets is such that Trustees consider no useful purpose is served by frequent revaluations and will, therefore, carry out a reassessment only when a lease is within 30 years of its expiry date.

14. Investments

	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2023 Total Funds £000	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2022 Total Funds £000
Market value at 1 April 2022	11,397	16,015	**27,412**	10,977	15,267	26,244
Additions	1,889	2,230	**4,119**	241	1,042	1,283
Disposals at market value	(1,802)	(2,690)	**(4,492)**	(326)	(1,184)	(1,510)
Net unrealised investment losses	(728)	(720)	**(1,448)**	505	890	1,395
Market value at 31 March 2023	10,756	14,835	**25,591**	11,397	16,015	27,412
The investments comprise:						
UK equities	1,809	4,071	**5,880**	2,728	6,015	8,743
Non U.K. equities	3,214	2,185	**5,399**	1,596	1,625	3,221
U.K. Government securities	-	769	**769**	-	687	687
Other fixed interest	917	1,186	**2,103**	1,030	1,052	2,082
USA Government securities	96	-	**96**	93	-	93
Tracker funds	159	446	**605**	190	40	230
Open Ended Investment Companies	4,561	6,178	**10,739**	5,760	6,596	12,356
Total market value of investments	10,756	14,835	**25,591**	11,397	16,015	27,412

Market value of investments greater than 3% of total investments

	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2023 Total Funds £000	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2022 Total Funds £000
JP Morgan	353	901	**1,254**	368	820	1,188
Schroders	440	493	**933**	451	490	941
Royal Dutch Shell	96	712	**808**	-	-	-
U.K. Government securities	-	769	**769**	-	687	687

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are valued at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

15a. Current assets - debtors by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2023 Total Funds £000	2022 Total Funds £000
Rent debtors *	250	-	-	-	**250**	291
Amount owed to/from Group funds	33	50	(33)	(50)	**-**	-
Accrued income	36	9	7	-	**52**	44
Other debtors	49	-	-	-	**49**	52
Total debtors	368	59	(26)	(50)	**351**	387

Analysis of current assets by fund for 2022 of £387 is
Unrestricted Funds £294, Discretionary Capital Funds £43, Extraordinary Repair Funds £0
Permanent Endowment Funds £50

15b. Current assets - debtors by charity

	Elder's £000	Grandson's £000	Distributors £000	2023 Total £000	2022 Total £000
Rent debtors *	250	-	-	**250**	291
Accrued income	47	5	-	**52**	44
Other debtors	17	-	32	**49**	52
Total debtors	314	5	32	**351**	387

* Rent debtors include £20,886 held on behalf of tenants relating to service charges

Analysis of current assets by charity for 2022 of £387 is
Elder's £342, Grandson's £8, Distributors £37

16a. Liabilities by fund

	Unrestricted Funds	Designated Discretionary Capital Funds	Designated Extraordinary Repair Funds	Permanent Endowment Funds	2023 Total Funds	2022 Total Funds
	£000	£000	£000	£000	£000	£000
Less than 1 year						
Prepaid rental income *	298	-	-	-	**298**	280
Accruals	97	8	4	20	**129**	122
Grants committed	306	-	-	-	**306**	495
	701	8	4	20	**733**	897
More than 1 year						
Grants committed	592	-	-	-	**592**	67
Total liabilities	**1,293**	**8**	**4**	**20**	**1,325**	964

Analysis of liabilities by fund for 2022 of £964 is
Unrestricted Funds £932, Discretionary Capital Funds £8, Extraordinary Repair Funds £5
Permanent Endowment Funds £19

16b. Liabilities by charity

	Elder's < 1 year	Grandson's < 1 year	Distributors < 1 year	Distributors > 1 year	2023 Total	2022 Total
	£000	£000	£000	£000	£000	£000
Prepaid rental income *	298	-	-	-	**298**	280
Accruals	97	23	9	-	**129**	122
Amounts owed to group charities	(4)	4	-	-	-	-
Grants committed	-	-	306	592	**898**	562
	391	**27**	**315**	**592**	**1,325**	964

* Prepaid rental income includes £65,138 of rent deposits held on behalf of tenants

Analysis of current assets by charity for 2022 of £964 is
Elder's £366, Grandson's £28, Distributors <1year £503, Distributors >1year £67

17. Summary of funds

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Losses £000	Balance at 31 March 2023 £000
Elder's charity	45,170	1,600	(574)	(852)	(1,566)	**43,778**
Grandson's charity	4,412	102	(57)	(48)	(194)	**4,215**
Distributors	849	22	(1,178)	900	(43)	**550**
	50,431	**1,724**	**(1,809)**	**-**	**(1,803)**	**48,543**

18. Restricted permanent endowment funds

The Charities (Booth Charities) Order 1985 came into effect on 24 December 1985. For the purposes of preparation of the accounts for the year ended 31 March, 1986 in accordance with the new scheme, it was assumed that the accumulated surpluses at 31 March, 1986 were represented by the current assets less current liabilities at that date and that the Permanent Endowment was represented by the investments and property at that date. Section 33 of the new scheme requires that the net proceeds of any sale of any property or investments held by the Charities are reinvested and such transactions are shown as movements on the Permanent Endowment Fund and not accounted for in the income and expenditure account. In the year to 31 March 2023 these funds generated investment income of £412,080 and property rental income of £987,075 which was allocated to the Unrestricted Funds under the terms of the Booth Charities Order 1985.

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Losses £000	Balance at 31 March 2023 £000
Elder's permanent endowment	34,253	-	(33)	-	(850)	**33,370**
Grandson's permanent endowment	2,292	-	(4)	-	(88)	**2,200**
	36,545	**-**	**(37)**	**-**	**(938)**	**35,570**

19. Designated extraordinary repair funds

The Charities (Booth Charities) Order 1985 required the establishment and maintenance of a fund to be entitled the Elder's Charity Extraordinary Repair Fund for the purpose of providing for the extraordinary repair, improvement or rebuilding of the property belonging to the Elder's Charity. The Order also provided for the establishment and maintenance of the Grandson's Charity Extraordinary Repair Fund for the purpose of providing for the extraordinary repair, maintenance and rebuilding of the Church of the Sacred Trinity, Salford and the fitting, furniture and ornaments therein.

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Losses £000	Balance at 31 March 2023 £000
Elder's extraordinary repair fund	4,053	84	(115)	-	(430)	**3,592**
Grandson's extraordinary repair fund	117	3	(1)	-	(16)	**103**
	4,170	**87**	**(116)**	**-**	**(446)**	**3,695**

20. Designated discretionary capital funds

A Discretionary Capital Fund has been established for both the Elder's and Grandson's Charities. The income of these funds is general income and the Distributors, with the prior approval of the Trustees, may at any time apply the capital of these funds for the purposes of the Charities.

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Losses £000	Balance at 31 March 2023 £000
Elder's discretionary capital fund	5,666	123	(12)	(123)	(286)	**5,368**
Grandson's discretionary capital fund	1,931	44	(4)	(44)	(90)	**1,837**
	7,597	**167**	**(16)**	**(167)**	**(376)**	**7,205**

21. Unrestricted funds

The Unrestricted Funds of the Elder's, Grandson's and Distributors are available for distribution for the objects and policies of the Charity subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities. The Trustees made a transfer of £900,000 to the Distributors from the Elder's and Grandson's Charities for grant making activities.

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfer from Designated Funds £000	Transfer between Unrestricted Funds £000	Net Investment Losses £000	Balance at 31 March 2023 £000
Elder's charity	1,198	1,393	(414)	123	(852)	-	**1,448**
Grandson's charity	72	55	(48)	44	(48)	-	**75**
Distributors	849	22	(1,178)	-	900	(43)	**550**
	2,119	**1,470**	**(1,640)**	**167**	**-**	**(43)**	**2,073**

22. Capital commitments

The value of capital expenditure contracted for but not provided for at the year-end was £nil. (2022-£nil).

23. Contingent liabilities

There were no contingent liabilities at the year-end. (2022-£nil).

24. Comparative statement of financial activities - 2022

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2022 Funds Total £000
Income from:					
Investments	1,329	162	80	-	**1,571**
Other	60	-	-	-	**60**
Total income	**1,389**	**162**	**80**	**-**	**1,631**
Expenditure on:					
Raising funds	336	18	81	39	**474**
Charitable activities	555	-	-	-	**555**
Total expenditure	**891**	**18**	**81**	**39**	**1,029**
Net gains on investment assets	**(7)**	**429**	**87**	**949**	**1,458**
Net income/(expenditure)	**491**	**573**	**86**	**910**	**2,060**
Transfers between funds	162	(162)	-	-	-
Net movement of funds	**653**	**411**	**86**	**910**	**2,060**
Fund balances brought forward	1,466	7,186	4,084	35,635	48,371
Fund balances carried forward	**2,119**	**7,597**	**4,170**	**36,545**	**50,431**

THE BOOTH CHARITIES

England & Wales - Charity number 221800

Accounts

THE BOOTH CHARITIES

ANNUAL REPORTS

AND

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Registered Charity Number 221800

THE BOOTH CHARITIES

ANNUAL REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2022

Trustees of The Booth Charities holding office during the year:

W T Whittle	Co-optative Trustee	Chairman
R J Weston	Co-optative Trustee	Vice Chairman
R P Kershaw	Co-optative Trustee	
A G Dewhurst	Co-optative Trustee	
R Fildes	Co-optative Trustee	
P C Okell	Co-optative Trustee	
J C Willis, CBE CPFA	Nominative Trustee	
Mrs B Griffin, MBE	Nominative Trustee	
P J Loftus	Co-optative Trustee	
J H Tully	Co-optative Trustee	
J M Shelmerdine	Co-optative Trustee	to 2nd December 2021
S B Cheshire	Co-optative Trustee	from 2nd December 2021

Clerk to the Trustees

J A Aldersley

Distributors of The Booth Charities holding office during the year:

Ex-Officio

P Dennett, Esq, City Mayor
Mr G G Curtis, Senior Church Warden, Manchester Cathedral

Distributors

Mrs Barbara Griffin, MBE	Co-optative	Chairman
Councillor T Burch	Nominative	to 21st July, 2021
Mrs Margaret Hayhurst	Co-optative	
Councillor D A Lancaster, MBE	Nominative	
P M McNamara	Nominative	
Councillor G Reynolds	Nominative	from 21st July, 2021
Councillor J Walsh	Nominative	to 18th May, 2022
C Wells, DUniv	Nominative	
J C Willis, CBE CPFA	Co-optative	

Chief Executive Officer to the Distributors

Mrs S M Jones

THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2022

ADDRESS OF THE CHARITIES – Charity No. 221800

Registered Office

3 Royal Mews
Gadbrook Park
Northwich
CW9 7UD

Offices of the Distributors

The William Jones Building
1 Eccles Old Road
Salford M6 7DE

ADVISERS

Solicitors

Butcher & Barlow
3 Royal Mews
Gadbrook Park
Northwich
CW9 7UD

Accountants

Haines Watts
Bridge House
Ashley Road
Hale
Cheshire
WA14 2UT

External Auditor

Beever and Struthers
St George's House
215-219 Chester Road
Manchester
M15 4JE

Investment Advisers

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Smith & Williamson Investment Management Ltd
3rd Floor
9 Colmore Row
Birmingham
B3 2BJ

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Investment Management Performance Advisers

Portfolio Review Services
Palings
Warboys Road
Kingston Hill KT2 7LS

Bankers

Bank of Scotland plc
30 St Andrew Square
Edinburgh
EH2 2YR

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Lloyds Bank plc
PO Box 545
Frayners House
25 Monument Street
London
EC3R 8BQ

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Santander UK Bank
Customer Service Centre
Bootle
Merseyside
L30 4GB

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

Yorkshire Bank plc
48-50 Market Street
Manchester
M1 1PW

Handelsbanken plc
Unit 4
Brewery Yard
Deva Centre
Trinity Way
Salford M3 7BB

Property Managers

John Forrester Ltd
First Floor
19/21 Chapel Brow
Leyland
Preston
PR25 3NH

The Brown Rural Partnership
29 Church Street
Macclesfield
Cheshire
SK11 6LB

Legat Owen
Nantwich Court
Hospital Street
Nantwich
Cheshire
CW5 5RH

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and the financial statements of the Charities for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities' trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Humphrey Booth the Elder's Charity and Humphrey Booth the Grandson's Charity ("the Charities") (Registered Charity Number: 221800) are governed by a Charity Commission Scheme made on the 10th December 1985. A uniting direction was made on 26th October 1998 in order that the two distinct Charities could be accounted for as one, subject to identifying the financial transactions, assets and liabilities of each Charity.

The Charities of Humphrey Booth comprise the Elders and Grandsons, who have Trustees in common, and the Distributors who carry out the objectives of the Charities. The Trustees are a body corporate, by virtue of the provisions of The Booth Charities Act 1846. The duties and responsibilities of the Trustees and Distributors are entirely separate under the 1985 Charity Commission Scheme.

The Trustees consist of eleven competent persons, being two nominative Trustees (appointed by the Distributors) and nine co-optative Trustees (being persons who through residence, occupation or employment, or otherwise have a special knowledge of the area of benefit).

Trustees meet four times each year to review the performance of the Charities' investment and property assets.

New Trustees are selected to ensure that the Charities have a broad range and balance of expertise and skills with particular emphasis on investment and property management. Where appropriate, Trustees are provided with training and instruction.

Trustees are made aware of their responsibilities through the annual review of Management and Governance.

The Finance and Investment and the Property Groups of the Charities meet regularly to monitor the performance of the Investment Managers and the Charities' investment properties and to make recommendations to the Trustees to seek the best opportunities for the Charities' investment assets.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and in accordance with the Charities' policy withdraw from decisions where a conflict of interest arises. A declaration of interest enquiry from the Chairman is a standard item on all Trustee meeting agendas.

The Charities are well placed in having a team of experienced advisers who understand its objectives fully. Their advice and continued support are greatly valued.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees comprise the key management personnel of the Elder's and Grandson's Charities in charge of directing and controlling the Charities. All Trustees give of their time freely and no Trustee remuneration was paid in the year, other than an honorarium to the Chairman. Details of the honorarium, Trustee expenses and related party transactions are disclosed in the notes to the accounts.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

HUMPHREY BOOTH THE ELDER'S CHARITY

The Trustees govern the Charity and are responsible for the care and investment of the assets of the Charity. The Trustees meet the requirement of Public Benefit passing income to the Distributors of the Booth Charities for furtherance of the objects of the Charity which are directed to the Area of Benefit, being the inhabitants of the City of Salford, and constitute:

1. The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are over sixty years of age.

2. The relief of distress and sickness among the inhabitants.

3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure time occupation.

4. The provision and support of educational facilities for the inhabitants.

5. Any other charitable purpose (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

The Trustees meet the Distributors of the Booth Charities regularly and are fully supportive of their initiatives to use the Charities' income for the inhabitants of the City of Salford. During the year £852,000 (2021 £852,000) was made available to the Distributors. Grant giving activities are considered fully in the Distributors' Annual Report on pages 8-25.

HUMPHREY BOOTH THE GRANDSON'S CHARITY

The Trustees meet the requirement of Public Benefit by applying the income of the Charity primarily in or towards the repair and maintenance of the Church of Sacred Trinity, Salford, the yard attached thereto, and the fittings, furniture and ornaments therein and subject thereto, if the Trustees and Distributors so think fit, in augmenting the Stipend of the Rector for the time being of the Church. Subject to that requirement, the Trustees pass the remaining income to the Distributors in furtherance of the same objects as apply to the Charity of Humphrey Booth the Elder.

In the current year, expenditure directly related to Sacred Trinity Church in the Grandson's Charity amounted to £21,449 (2021 £23,271) and is treated as a charitable donation.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Quoted Investments

Dividends and fixed interest investment income was 10.1% higher than the previous year at £604,095 (2021 £548,579) due to the improved flow of dividends by the FTSE listed companies following the impact of the COVID-19 pandemic.

Investments managed by the Charities' Investment Advisers increased in market value by 3.4% during the year due to the upturn in the markets in the year to 31 March 2022 following the impact of the COVID-19 pandemic. Net realised losses from investments were £(23,414) (2021 Gain £440,736). Unrealised gains were £1,395,057 (2021 £5,076,200).

Interest paid by banks amounted to £127 (2021 £66) and VAT/Income Tax recovered was £41,525 (2021 £34,947).

Property Assets

Property rental income is 4.7% higher than the previous year at £967,080 (2021 £923,698) following a review of Agricultural rents, including water abstraction rights which have been increased in line with RPI, plus lease renewals at a commercial property which had been delayed the previous year due to the COVID-19 pandemic. During the year evidence has still been seen of the impact of the COVID-19 pandemic on some of the Charities' tenants, however it is encouraging that there have been no property voids. The members of the Property Group are constantly observing the situation and are assisting where appropriate.

In accordance with Accounting Policy 1.11, the Trustees have assessed the current value of the Elder's Charity agricultural and commercial property investments. Any difference in value is considered to be not material, and therefore no changes to the formal valuations made in March 2019 have been made. The next formal valuation will be carried out in March 2024.

INVESTMENT POLICY

The policy of the Trustees is to secure increasing income, with the objective of being at least in line with inflation, over the longer term and to use their reasonable endeavours to maintain capital values in real terms of the assets of the Permanent Endowment Funds that are under its control. The Trustees invest the assets of the Charities between agricultural and commercial property and stock market investments. The Trustees use appropriate professional advice for the management of its property portfolio and for advice over its Stock Exchange investments. The Trustees have granted discretionary authority to the Investment Managers, subject to an objective to generate a return of income of 3% of the portfolio valuation, and to achieve capital growth over the investment cycle of CPI + 3%.

The Finance and Investment Group and the Property Group meet regularly to monitor the performance of the Investment Managers and the Charities' investment properties and to seek the best opportunities for uninvested cash balances.

The high levels of stock market volatility, the impact of the COVID-19 pandemic and the continuing uncertainty regarding world economic prospects continues to make the management of investments challenging. The Charities are a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds and other investments designed to provide a level of stable income and the possibility of investment gains. The investment portfolio is weighted with medium appetite for risk.

Performance of the fund managers to 31st March 2022 measured on Total Return is summarised below:

	1 Year	Benchmark	Funds under Management as at 31st March 2022			
	to 31st March 2022		Elder's	Grandson's	Total	Income
CPI + 3%		10.0%				
FTSE All-Share Index		13.0%				
Rathbones	8.8%	8.8%	£13.9m	-	£13.9m	£304k
Smith & Williamson	6.0%	9.2%	£9.7m	£4.3m	£14.0m	£300k
Total Funds			£23.6m	£4.3m	£27.9m	£604k

In challenging investment conditions over the past year, the Investment Managers have performed as well as can be expected. The Trustees continue to monitor the investment portfolio on a monthly basis and consult with Portfolio Review Services as required with any concerns about the Investment Managers' performance.

Property Performance

Rental yield against the March 2022 property asset value was 5.0% which the Trustees consider to be satisfactory.

RISK MANAGEMENT

The principal risks faced by the Charities lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Distributor's Charity to make effective grants.

The Trustees consider variability of investment returns to constitute the Charities' major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The members of the Finance and Investment Group receive a monthly update of the performance of the Portfolio and the individual Investment Managers from the Accountant and review this alongside the quarterly reports received from the Investment Managers direct. During the COVID-19 pandemic and the downturn in worldwide financial markets the Charities' Portfolio values have been provided on a weekly basis. This has allowed the Trustees to keep the Portfolio under constant review with the recovery, shown by increases in the markets to the end of March 2022, being clearly visible.

The Charities are long term investors and whilst acknowledging short term political and economic factors outside their control, rely on the diversity of the investment portfolio to achieve their objectives.

The Trustees consider the risk to property income from property voids and late payments is mitigated by the use of locally based property and land agents who maintain regular contact with our agricultural tenant farmers and tenants in our commercial units. During the year evidence has still been seen of the impact of the COVID-19 pandemic on some of the Charities' tenants. The members of the Property Group are constantly observing the situation and are assisting where appropriate.

The Trustees also review governance practices annually and aim to achieve best practice. The Charities continue to comply with current statutory requirements, its governing documents and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

An annual review of Management and Governance is made covering future Trustees, Governance, Risk Review and Management, and Review of Duties under the Trustee Act 2000.

RESERVES POLICY

The reserves of the Permanent Endowment, Discretionary Capital and Extraordinary Repair Funds are not available for distribution.

Trustees have reviewed the reserves policy of the Charities' Unrestricted Reserve Funds as follows :-

HUMPHREY BOOTH THE ELDER'S CHARITY

Trustees have reviewed the Unrestricted Fund and approved that a minimum reserve of at least £700,000 should be maintained. This level provides sufficient funds to cover the working capital requirements of the Charity.

At 31 March 2022 the reserves balance on the Unrestricted Fund was £1,198,996 (2021 £910,859). The reserve value held in the current year is due to the uncertainty of world markets in the coming year.

The Unrestricted Fund cash balances at 31 March 2022 were £1,211,278 (2021 £630,515).

HUMPHREY BOOTH THE GRANDSON'S CHARITY

Trustees have reviewed the Unrestricted Fund and decided that it is appropriate to maintain minimum reserves of £50,000. This level provides sufficient funds to cover the working capital requirements of the Charity.

At 31 March 2022 the reserves balance on the Unrestricted Fund was £71,150 (2021 £32,738). The Unrestricted Fund cash balances at 31 March 2022 were £98,965 (2021 £109,938).

The current assets are sufficient to meet the Charities' obligations. The Trustees consider the Charities to be a going concern under the current definition thereof.

PLANS FOR FUTURE PERIODS

The Trustees have set a budget for 2022/23 to transfer £900,000 from the Unrestricted Funds to the Distributors (2021/22 £852,000). This is based on their assessment of income projections and the current financial climate.

Approved by the Trustees on 1st September, 2022 and signed on their behalf by:

W T Whittle
Chairman of the Trustees

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Distributors present their annual report for the year ending 31st March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Distributors of the Booth Charities consist of ten competent persons being:

Two Ex-Officio Distributors
Five Nominative Distributors
Three Co-optative Distributors

Ex-Officio Distributors

The Mayor of the City of Salford
The Senior Church Warden of the Cathedral and Collegiate Church of St Mary, St Denys and St George, Manchester

Nominative Distributors appointed as follows:-

Three by the Council of the City of Salford
Two by the Trustees of The Booth Charities

Co-optative Distributors are appointed by a Resolution of the Distributors at a Special Meeting and are persons who through residence, occupation or employment, or otherwise have a special knowledge of the area of benefit.

SELECTION AND TRAINING

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

Newly appointed Distributors 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 Distributors throughout the year.

Distributors are issued with copies of the Charity Commission News.

CHARITY GOVERNANCE

During the Coronavirus (Covid-19) pandemic 2021/2022, having undertaken risk assessments at the office headquarters ensuring the building was Covid safe and that social distancing guidance was met, the Distributors held all their scheduled business meetings as timetabled. The Distributors were also afforded the opportunity to attend meetings remotely via Microsoft Teams. Government guidance continues to be monitored and adhered to.

CHARITY GOVERNANCE CODE

At their meeting held on 11th June, 2021, the Distributors reviewed and 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.

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.

KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the Distributors to 31st March, 2022, comprise the Distributors, the Chief Executive Officer, Deputy Chief Executive Officer and Management Accountant. The Charity is a Living Wage Employer. A salary increase consistent with RPI was awarded under the contractual Annual Review.

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

POLICY

The five Objects of Distribution are set out in Statutory Instrument 1985 No. 1935: The Charities (Booth Charities) Order 1985 and are geared to benefiting the inhabitants of Salford – the Charities' area of benefit.

TRANSPARENCY

In reporting and accounting records maintained throughout the year and made available for audit scrutiny, grant distribution approvals were linked to the Object(s) under which they were approved.

PRACTICE

Acting in compliance with the Charities Act 2011 and the Governing Order, the Charities ensured that their operational focus throughout the year was geared to public benefit. Via the triennial review of the Distribution Strategy 2020/2023 the Distributors took the opportunity to maintain the level of distribution to meet increasing need in the City.

ACHIEVEMENTS AND PERFORMANCE

IMPACT MEASUREMENT

Overview

Impact Measurement is an integral part of the grant monitoring procedures rigorously adopted by the Distributors.

It is reflected throughout the documentation designed to capture information regarded as essential to Distributors' decision making and is a facet of their good stewardship, sustainability and scrutiny of grant applications.

The distinction between intention and outcome in order to measure impact is recognised, and is addressed via:-

- grant monitoring visits;
- evaluation reports;
- photographic evidence; and
- presentations by grant recipients to the Board of Distributors.

The value and purpose of Booth Grants is varied. The aim of the Charity is to have a real impact on the ability of organisations and individuals, to improve the quality of life and general well-being of Salford inhabitants.

The Charities' purpose and distribution framework are set out in the Objects in The Charities (Booth Charities) Order 1985, thus providing clear parameters for measurement.

Historically, in the Distributors' Annual Reports, all approved grant applications are linked to the relevant Object. A total of 52 Organisations (excluding Christmas Grants) received grant funding in the year ended 31st March, 2022. The number of Salford inhabitants who benefitted, totalled approximately **55,717** viz. 9,937 from Accredited grant funding, 27,265 from Responsive grant funding and 18,515 from Small grant funding. The number of beneficiaries of individual grants are shown throughout this Report. During the 2021/2022 reporting period 20 of the 52 Organisations were City-wide projects having the potential to benefit all Salford inhabitants.

A grant mapping exercise to identify those localities in the area of benefit targeted as a priority to ensure effective coverage of the City, has assisted geographic impact measurement. Throughout the year analysis

has been carried out on data collated in respect of how Grant Applicants became aware of applying to the Charity for grant funding.

The City of Salford is divided into twenty electoral Wards and the table below indicates the Wards and the number of grants approved per Ward.

Salford Wards	Number of Responsive and Small Grants approved per Ward	Number of Accredited Grants approved per Ward for the three year period 1st April, 2020, to 31st March, 2023
Barton and Winton	0	0
Blackfriars and Trinity	0	0
Boothstown and Ellenbrook	0	0
Broughton	3	0
Cadishead and Lower Irlam	2	0
Claremont	0	0
Eccles	0	0
Higher Irlam and Peel Green	0	0
Kersal & Broughton Park	2	1
Little Hulton	2	1
Ordsall	0	1
Pendlebury and Clifton	1	1
Pendleton and Charlestown	7	2
Quays	1	1
Swinton Park	2	1
Swinton and Wardley	2	0
Walkden North	0	0
Walkden South	0	0
Weaste and Seedley	0	2
Worsley and Westwood Park	0	0
*Other	10	10
Total	**32**	**20**

*A total of 20 approved Grants were in the category "Other" covering more than one Salford Ward.

Grant distribution activity data is included in this Annual Report – see page 21.

Quantitative and Qualitative Impact Measurement

(i) The Lowry Centre Trust – Accredited Grant (Object 3)

Background

The Lowry Centre Trust was awarded accredited grant funding for the three-year period 2020 to 2023. The funding was approved to support the continued delivery of a life-changing creative engagement project with Young Carers and Looked After Children in Salford. The Lowry Centre Trust has been in receipt of accredited grant funding since the 1st April, 2017.

Aim of the Project

To work with Young Carers and Looked After Children to provide them with creative and stimulating opportunities to help enrich their lives and improve their future prospects.

Outcomes

Despite the challenges of the Covid-19 pandemic and the subsequent temporary closure of The Lowry Theatre in March, 2020, the project continued to be delivered engaging with the most vulnerable young people in Salford. Issues faced by the vulnerable included isolation and mental health and well-being exacerbated by various lockdowns.

By adapting, changing and transforming the delivery of the programme, meaningful engagement was maintained delivering many positive outcomes and providing a lifeline for many young people during this period.

A total of 181 vulnerable and hard-to-reach young people in Salford were engaged on the project between April, 2020, and March, 2021. Of the 181 young people 95 were Young Carers, and 86 were Looked After Children and Care Leavers.

Weekly online workshops were offered providing creative activities to support positive mental health and wellbeing as well as the opportunity to connect, reduce isolation and for staff to offer pastoral support to these young people, every week throughout lockdown.

In addition to the weekly workshops, the young people received high levels of individual pastoral support which included daily texts, phone calls and online meetings. Once restrictions were lifted face to face sessions resumed and workshops were held in a covid safe environment.

The project has:-

- raised aspirations of Young Carers and Looked After children;
- increased their confidence and communication;
- enabled and supported the young people to achieve a nationally recognised Arts Award qualification; and
- improved their mental and emotional well-being, helping them to express themselves in new ways and feel valued and heard.

(ii) **Access Sport – Responsive Grant (Object 3)**

Background

Access Sport was awarded responsive grant funding in October, 2020, towards the purchase of BMX bikes, helmets and related equipment for use at the new BMX pump track in Little Hulton, Salford.

Aim of the Project

The purchase of the BMX bikes, helmets and related equipment was to enable accessibility to the local youngsters thus removing the barrier to participation for young people who do not have a bike of their own. Specially adapted bikes were purchased for young people with physical disabilities along with equipment such as bibs, cones and bike maintenance tools.

Outcomes

The newly constructed BMX track was completed on 10th June, 2021, and was immediately opened to the public.

The bikes and equipment have been in constant use by young people residing in Little Hulton, Salford.

Schools, charities and community groups in Little Hulton have been targeted. All these groups have children or members who ordinarily would be unlikely to get the opportunity to cycle. The programme is seeing many children who have never been on a bike before. The programme partners with British Cycling meaning that the local young people are being taught to cycle, or improve their cycling, by British Cycling experts. The track is free of charge and floodlit until 9.00 pm every evening, 7 days a week.

Salford schools involved in the project include St. Edmonds; Peel Hall Primary School; Springwood Special School; All Hallows High School; Light Oak High School.

4,500 individual visits have been made to the track (number includes individuals visiting on more than one occasion) and the highest daily usage recorded 500 visits on one day.

A number of Salford disabled or disadvantaged children and young people have accessed the bikes and the track and received specialist coaching. Of those young people, 186 were female, 40 from a minority ethnic background, and 79 with a disability. 71 of the children, who were previously inactive doing less than 30 minutes of physical activity in a week, now regularly attend the track.

Young people Not in Education, Employment or Training (NEET) participate in an Access Sport designed course to teach bike maintenance skills with the goal of developing better skills to help them secure future training or employment by improving timekeeping, organisational and listening skills as well as practical experience.

(iii) YMCA – Responsive Grant: Mental Health Champions (MHC) Programme (Object 2)

Background

The YMCA Manchester was awarded responsive grant funding in October, 2019, for the funding period April, 2020, to March, 2021, towards the Mental Health Champions Project.

Aim of the Project

The YMCA Manchester project, collaborating with Salford Colleges and Salford University, aims to break the stigma related to mental health and helps build the resilience protective factors of connection and belonging. The difference the project makes to young people is an increase in self-efficacy and a sense of belonging and purpose.

Outcomes

Working with the Pastoral teams within FutureSkills College, Eccles College, Pendleton Sixth Form College and Moorside High School, an online delivery programme was created to support young people in Salford through the Covid-19 pandemic by addressing four key elements that need to be managed when living with trauma:-

- Be active – keep moving
- Build on existing skills – keep learning
- Be connected
- Create routine

The online delivering comprised of:-

- Virtual learning
- Virtual volunteering
- Mental health Instagram site
- Online/virtual health programmes
- Virtual youth club
- Mental Health Champions
- Online Marketing and PR

The Project outcomes included:-

- 22 volunteers were recruited as Mental Health Champions who used their skills, knowledge and expertise in social media/technology to develop and deliver online content
- 1,700 young people benefitted from Futureskills College and Eccles College
- 4 Mental Health Campaigns delivered
- 9 new Mental Health Champions enrolled in the mental health programme
- 5-day mental health online delivery throughout the pandemic
- 1 article written by one of the Mental Health Champions was published in two professional journals
- 1 online manual was produced by one of the Mental Health Champions professionals and was disseminated to over 6,000 Salford residents and young people
- 1 Mental Health Champion won a national award for his work around mental health with the YMCA
- 2 interviews with local radio about the work were given by the Head of Service and Mental Health Champions
- 32 online informal mental health discussions were delivered
- 4 online mental health workshops at Eccles College
- 970 followers on Instagram
- 665 followers on twitter

In excess of 2,000 young people have benefitted from the project resulting in 85% increased self-efficacy, 93% reported a greater sense of belonging and 100% reported a greater sense of purpose.

GOVERNANCE

1. **Board Level Grant Monitoring**

Accredited and responsive grant monitoring

During the reporting period, subject to the monitoring of Government guidance deeming it safe to do so (Covid-19 refers), the undertaking of grant monitoring visits re-commenced.

The following Grant monitoring visits were undertaken :-

- RHS Bridgewater, Salford, 12th May, 2021, and 21st July, 2021
- Little Hulton Community BMX Pump Track, 19th August, 2021
- Salford Astronomical Society, 23rd October, 2021
- Waterside Resource Unit, Aspire: For Intelligent Care and Support CIC, 24th November, 2021
- Broughton House Veteran Care Village, 29th March, 2022
- Lledr Hall Outdoor Education Centre, 21st June, 2022

Grant monitoring was also undertaken via Zoom/Microsoft Teams where appropriate. Members of the Executive attended a virtual live music performance for Care homes in Salford on 20th May, 2021, organised by Live Music Now. Future Grant monitoring visits will continue to be undertaken in accordance with Government guidance.

- Photographic records and other materials relevant to the benefit derived from grants were displayed at meetings.
- 14 Accredited, 10 Responsive and 2 Small grant reports were submitted to meetings of the Distributors.

2. Expenses

Payment of expenses is limited to actual costs incurred by Members and Officers engaged on official business. The HMRC approved mileage rate is reviewed annually by the Distributors.

3. Best Value for Money

The Charity continues to ensure value for money is achieved when procuring goods and services by obtaining comparative quotations and where appropriate using companies within the Charity's area of benefit.

4. Prudence

The Financial Climate

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

- has in place policies and procedures to control and manage reserves.
- integrates financial and strategic planning.
- ensures financial sustainability by monitoring and reviewing financial performance, cash flow and budget statements.
- manages risk via robust grant application scrutiny and monitoring procedures.
- has regard to the City-wide strategic impact of grant distribution.
- takes appropriate professional advice.
- prepares the Annual Report and Accounts – including quarterly Management Accounts – in accordance with Statutory requirements, and SORP, and other good practice standards.

5. Standards of Business Conduct

a. A Gift and Hospitality register is maintained and was reviewed by the Distributors who were satisfied that the gifts received were of a value and were processed in compliance with agreed criteria.

b. The annual Declarations of Eligibility for appointment as Distributors were completed by the Distributors in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.

c. A Declaration of Interest enquiry from the Chair remains a standing item on all Board meeting Agendas.

d. The Distributors and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

6. Common Reporting Standards

The Charity maintains a tax register in respect of all approved grant funding awarded to grant recipients.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

INVESTMENT MANAGEMENT PERFORMANCE REPORTING

Investment Policy and Performance

During the year the Distributors of the Booth Charities held two investment portfolios: Unrestricted Reserves and the Short Term Portfolio. The investment strategy of both portfolios is appropriate to their objectives and investment timeframes. These funds are managed by Sarasin & Partners LLP on a fully discretionary basis. Further details of each portfolio are noted below, including the values on a bid price basis.

Unrestricted Reserves

The Unrestricted Reserves Fund has remained fully invested in Sarasin Endowments Fund. As at 31st March 2022, the value of the Unrestricted Reserves Fund was £328,881 compared to a value of £312,808 as at 31st March 2021. This represented a total return increase in value of 5.1%, net of fees. Over the same period, the composite benchmark for 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 Unrestricted Reserves 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. Since the Distributors of the Booth Charities Unrestricted Reserves are 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, since the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund of the Humphrey Booth Housing Charity, the capital return achieved by the Humphrey Booth Housing Charity can be viewed as a proxy measure. Over the rolling five years to 31st March 2022 the capital return was 21.8%, which was ahead of the rise of 14.3% 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 generated over the year amounted to £8,716 and this was automatically reinvested as accumulation units are held. The Unrestricted Reserves Fund received a fee rebate of £693, 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. As a result, there were 99,515 units held as at 31st March 2022, compared to 99,257 as at 31st March 2021. As at 31st March 2022 the overall asset allocation was 69% Equities, 7% Fixed Income, 6% Property, 13% other asset classes and 5% Cash.

Short Term Portfolio

On 24th December 2020, £200,000 was invested into the new Short-Term Portfolio managed by Sarasin & Partners LLP. These monies, which represent excess reserves that the Trustees did not anticipate spending within the next two years, were fully invested into the Sarasin Income & Reserves Fund. The value as at 31st March 2022 was £192,387, which compared with a value as at 31st March 2021 of £194,668. This represented a decline in total return terms, net of fees, of 1.2% and the comparative composite index, weighted according to Sarasin's long-term strategy, declined by 0.6%. The performance suffered from the weakness in bond markets which resulted from rising interest rates and inflation.

The objective for this Portfolio during the year remained unchanged: to generate a total return greater than cash and to keep pace with inflation. To achieve this, the portfolio invests in the Sarasin Income & Reserves Fund. This fund follows a more cautious investment strategy reflecting the shorter time horizon of this portfolio. However Trustees reviewed the objective in May 2022 and decided that going forward the objective will be to generate a return greater than cash. They consider the Sarasin Income and Reserves Fund remains a suitable investment for this objective.

As at 31st March 2022 the overall asset allocation of the Sarasin Income & Reserves Fund was 22% Equities, 61% Fixed Income, 15% other asset classes and 2% Cash. Income received over the year to 31st March 2021 amounted to £5,828 and there was also a fee rebate of £419, being the difference between the standard fee charged within the Sarasin Income & Reserves Fund and the actual fee rate negotiated with the manager. The income and the fee rebate were both reinvested in the Sarasin Income & Reserves Fund.

The Distributors of the Booth Charities Ethical Investment Policy

As already mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in The Sarasin Endowments Fund and the Sarasin Income & Reserves Fund. Both Funds operate 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.

FINANCIAL MANAGEMENT

a. Reserves Policy

In reviewing the quarterly Management Accounts and Accounts for the Financial Year ended 31st March, 2022, the Board of Distributors was satisfied that the Charity was not carrying a reserve for which it did not have suitable plans for utilisation.

The Distributors' current assets other than investments, which comprise cash and bank assets, are required to meet commitments to grant recipients 88% (2021:57%) of which will be paid within the next twelve months.

The total value of unrestricted reserves is £848,610 (2021:£521,944).

As unrestricted reserves, these are for use in the event of an interruption of income from the Elder's and Grandson's Charities and would be used in the course of meeting the Board of Distributors' obligations. The value would be sufficient to cover running costs for at least one year (2021:12 months).

b. Banking Arrangements

At their meeting held on the 11th February, 2022, the Distributors approved the update of the bank signatories to the bank mandates for the Co-operative Bank and Barclays Bank following in-year changes to the Key Management Personnel.

In compliance with the Charity's Standing Financial Instructions, dual signatories are required in the operation of the Accounts.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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 Distributors reviewed the Risk Register in its entirety throughout the year.

The risks related to Coronavirus (Covid-19) continued to be managed ensuring business continuity remained under continual daily review with adherence to Government guidance and Public Health advice.

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.

ADMINISTRATIVE AND EXECUTIVE FUNCTIONS

a. At their meeting held on 11th June, 2021, the Distributors approved the Equal Opportunities Statement of Principles; the Stress policy; Internet and E-mail policy, the Staff Grievance and Staff Disciplinary procedure for implementation and circulation to staff.

b. At their meeting held on 8th October, 2021, the Distributors approved the Risk Management Policy and Strategy and the Standing Financial Instructions incorporating Competitive Tendering and Quotation Policy and Procedures; and Select List of Service Providers: 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 throughout the year.

d. **GDPR**

Following the introduction of the GDPR legislation on the 15th 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 and have actively sought guidance in relation to the Covid-19 pandemic from the Gov.UK, Public Health England and Charity Commission websites.

f. **Sacred Trinity Church: Humphrey Booth Commemoration Service**

In response to the continuing Covid-19 pandemic The Humphrey Booth Commemoration Service scheduled to be held on Sunday 18th July, 2021, at Manchester Cathedral to enable people to comply with social distancing, was cancelled.

The 90th annual Humphrey Booth Commemoration Service was held on Sunday, 17th July, 2022, at Sacred Trinity Church.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

POLICY STATEMENT ON GRANT ACTIVITIES

1. Objects of Distribution

As set out in Statutory Order 1985 – No. 1935, viz.:-

1. The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are over sixty years of age;
2. The relief of distress and sickness among the inhabitants;
3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure-time occupation;
4. The provision and support of educational facilities for the inhabitants; and
5. Any other charitable purposes (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

(Note: The "inhabitants" in the five object clauses are the inhabitants of the City of Salford).

2. Decision making

In considering Grant Applications and awards, the Distributors have regard to the following:-

- all Grants must fall within one or more of the Charity's Statutory Objects of Distribution;
- beneficiaries must be Salford inhabitants;
- whether the application has merit;
- whether there are sufficient funds;
- an assessment of the Grant benefit in terms of the "greatest good for the greatest number";
- socio-economic and other deprivation factors in the City of Salford from which the application derives;
- whether the stated aims of the projects are susceptible to measurement and evaluation;
- the sustainability of the Project and whether there is an "exit" strategy in place from charitable funding;
- wherever reasonable Grant Applicants will be required to secure match funding;
- the history of Grant funding from Booth Charities;
- the availability of Statutory and other potential sources of funding; and
- whether the application qualifies for Statutory funding.

(**Notes:**(i) Whilst the criteria are observed throughout the Distributors' decision making, they reserve the right to exercise discretion on the intrinsic merit of each application, based on a judgement having been reached following consideration of all known relevant factors – including the availability of funds in relation to committed expenditure – and having taken all reasonable steps to be equitable in their distribution.

(ii) The Charity Commission has reminded Charities of the inevitability of further cuts in public funding and has acknowledged the role of Charities in providing vital services to greater numbers of beneficiaries in the economic climate.

(iii) The Distributors practise a non-discriminatory policy.)

Pre and Post grant monitoring

The Executive:

- ascertain that Grants sought fall within the Objects of Distribution.
- ensure that all relevant information pertaining to the application and the Grant sought, is procured and submitted for consideration by the Distributors – including a report on the perceived sustainability of projects and the financial viability of grant application organisations.
- evaluate the impact and achievement of the stated Objectives.

GRANT DISTRIBUTION STRATEGY 2020/2023

Subsequent to the review of the Grant Distribution Strategy, the Distributors at their 11th October, 2019, meeting, approved and adopted the Grant Distribution Strategy 2020/2023 for implementation with effect from 1st April, 2020.

Accredited Grants

The concept of "accreditation" was introduced by the Distributors in 2007 whereby grant recipient organisations were measured against set criteria and approved in principle to submit applications up to a maximum annual value for a three-year period to fund projects satisfying the Charities' Objects. The model provided for a "rolling programme" to bring on stream "accredited" recipients at the appropriate juncture in the triennial cycle.

The Distributors "accredited" the following 20 recipient organisations for 3 years 2020/2023:

- Age UK, Salford, Humphrey Booth Day Centre, Langworthy
- BASIC (Brain and Spinal Injury Centre)
- Broughton House – Veteran Care Village
- Citizens Advice Salford
- Fairbridge Programme, Salford, The Prince's Trust
- Heritage Project – (Due to the Covid-19 pandemic details are awaited)
- Humphrey Booth Centre, Ordsall, Together Trust
- Humphrey Booth Music Bursary
- Humphrey Booth Resource Centre (Aspire: for Intelligent Care and Support CIC)
- Lledr Hall Outdoor Education Centre
- Magnus Mowat Bursary
- Salford Loaves and Fishes
- St Ann's Hospice, Little Hulton
- The Booth Centre
- The Fusilier Museum
- The Lowry Centre Trust
- The Salfordian Trust Company Limited, Salfordian Hotel, Southport
- Waterside Resource Unit
- Wood Street Mission
- YMCA Manchester

Christmas Grants 2021

At their meeting held on the 8th October, 2021, the Distributors approved for payment the level of Christmas Grants totalling £24,060 recommended by the Grants Sub-Committee. Post meeting a further Christmas grant of £500 was approved and ratified by the Distributors at their 11th February, 2022, Grants Sub-Committee meeting. Of the total approved Christmas grants viz. £24,560 the actual amount of Christmas grant payments made totalled £24,010. Two Christmas grants were unclaimed due to Covid-19 and the closure of the Clubs during 2021.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Reports and photographs from the 30 organisations who received a Christmas grant were displayed for the Distributors' information at their 11th February, 2022, meeting.

The table below shows the number of Christmas grants approved per Ward, the total number of beneficiaries and the amount per Ward.

Salford Wards	Number of Christmas Grants per Ward	Total Number of Beneficiaries per Ward	Amount per Ward
Barton and Winton	2	44	£550
Blackfriars and Trinity	0	0	0
Boothstown and Ellenbrook	1	26	£250
Broughton	1	211	£1,000
Cadishead and Lower Irlam	1	52	£500
Claremont	2	65	£700
Eccles	1	18	£300
Higher Irlam and Peel Green	0	0	0
Kersal & Broughton Park	0	0	0
Little Hulton	2	356	£5,250
Ordsall	1	17	£200
Pendlebury and Clifton	1	65	£1,250
Pendleton and Charlestown	5	227	£2,850
Quays	0	0	0
Swinton Park	1	118	£1,500
Swinton and Wardley	0	0	0
Walkden North	0	0	0
Walkden South	0	0	0
Weaste and Seedley	2	128	£1,940
Worsley and Westwood Park	2	170	£550
*Other	9	2,065	£7,170
Total	**31**	**3,562**	**£24,010**

*A total of 9 approved Christmas Grants were in the category "Other" covering more than one Salford Ward.

FINANCIAL RISK MANAGEMENT

In considering the Grant Distribution Strategy, and in respect of legal advice previously received from the Charities' Solicitors, Legal Agreements continue to be produced providing for the recovery of monies granted in respect of capital projects in the event that they cease to satisfy the Charities' Objects.

Continuous cash flow forecasting is undertaken to ensure that any long term commitments made by the Distributors can be met from the income passed by the Trustees to the Distributors.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

ACTIVITY DATA

GRANT DISTRIBUTION – ACTIVITY DATA

TYPE OF GRANT	NUMBER OF GRANTS CONSIDERED	NUMBER OF GRANTS APPROVED	NUMBER OF GRANTS NOT APPROVED	NUMBER OF GRANTS DEFERRED OR WITHDRAWN
ACCREDITED GRANTS	**20 - approved for the period 1st April, 2020, to 31st March, 2023 as shown in the Financial Statements for the financial year ended 31st March, 2020**			
RESPONSIVE GRANTS	**23**	**19**	**4**	**0**
GRANTS <£3,000	**15**	**13**	**2**	**0**
TOTAL	**58**	**52**	**6**	**0**

(**Note:** The Activity Data excludes the Christmas Grants).

NUMBER OF GRANTS APPROVED UNDER EACH OBJECT

TYPE OF GRANT	OBJECT 1	OBJECT 2	OBJECT 3	OBJECT 4	OBJECT 5
ACCREDITED GRANTS	**3**	**9**	**5**	**6**	**1**
RESPONSIVE GRANTS	**1**	**12**	**3**	**6**	**1**
GRANTS <£3,000	**0**	**4**	**12**	**5**	**0**
TOTAL	**4**	**25**	**20**	**17**	**2**

(**Note:** The breakdown of approved Grants, by Object, is not reconcilable as it takes into account Grants approved under dual Objects).

RESPONSIVE AND CYCLICAL GRANTS IN MEETING THE FIVE OBJECTS OF THE CHARITIES

Examples of grants approved under Objects 1 to 5 are shown below. A full detailed Summary of all grants approved is shown at pages 42 to 43, Note 7 to the Financial Statements.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

OBJECT 1 – The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are sixty years of age.

Whilst awarding the grants under each of its five objects of distribution, the Charities continued to maintain their focus on the relief, health and welfare of the elderly. A payment was placed to the credit of the electricity account of each of the approved recipients of the "Booth Benefit".

The Charity continued to assist recipients in claiming their full entitlement to Welfare benefits, thereby maximising their income and improving their financial independence.

Contact with Salford elderly was maintained through Aspire: For Intelligent Care and Support CIC at the Humphrey Booth Resource Centre, Age UK, Salford, at the Humphrey Booth Day Centre, (Langworthy), Grant-funded events and the Humphrey Booth Housing Charity. (Note: The provision of almshouses by the Humphrey Booth Housing Charity with a preference for Salford residents aged sixty years is the subject of a separate Annual Report and Accounts).

30 organisations were recipients of a Christmas Grant plus 45 residents of the Humphrey Booth Housing Charity and recipients of the Booth Benefit. The amount of Christmas grants paid totalled £24,010 benefitting 3,562 Salford residents. Grants to organisations ranged from £150 to £5,000.

Examples of organisations who were recipients of a Christmas grant included:

Alexandra House Day Centre, Eccles, and Brierley House Day Centre, Little Hulton – both providing support for persons aged 18 plus with learning difficulties. (35 recipients)

Granville Respite Care Unit, Eccles – providing welfare and support for adults and young people with complex needs and learning difficulties. (18 recipients)

Humphrey Booth Day Centre, (Age UK) Langworthy – the Day Centre provides welfare services and support for older people to enable them to maintain independence and reside in their own homes. (68 recipients)

St Ann's Hospice, Little Hulton – providing palliative care for Salford residents suffering from terminal illness. (326 recipients)

Salford Loaves and Fishes – a drop-in centre for the vulnerable and homeless people of Salford offering food, clothing, bathing facilities and access to GP surgeries, counselling and support and advice. (60 recipients)

St James' Food Pantry – an award-winning community food pantry where local people are able to purchase low cost items of food and attend a free community lunch club. (211 recipients)

The Booth Centre – a drop-in and activity centre for homeless people, providing free food, advice and support. (Supporting an estimated 130 recipients).

Time Out For Carers – a support drop-in group run by carers helping each other by sharing experiences and knowledge. The Group gives valuable respite to unpaid carers resulting in enhanced health and well-being. (20 recipients)

Wood Street Mission – to alleviate poverty by offering assistance through distribution of donated clothing, bedding, baby equipment and household items to families in need. Over the festive period 425 Salford families with 1,164 children were supported.

OBJECT 2 – The relief of distress and sickness among the inhabitants

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
16	£218,965	12,860

a. Relief of sickness

Special Spirits – a Charity offering help to relieve those in the Salford community who are challenged with caring for a child with special needs. Funding was approved to enable the set up a fully equipped playroom for children with special needs supporting 45 beneficiaries weekly.

b. Homeless persons

Emmaus Salford – a homelessness Charity providing a home for companions (residents) to enable them to work in social enterprise and to restore feelings of self-esteem and regain control of their lives. 30 companions and volunteers plus the wider community benefit from the work of Emmaus.

c. Deprived families and individuals

Kings People's Church, Salford – funding to change the space at the Church to create a shop front entrance to create a welcoming Community Grocery Store serving people of Salford. The community grocery initiative is not a food bank, rather a very low cost membership organisation that provides food with dignity supporting an estimated 1,200 residents per annum.

d. Vulnerable groups

Citizens Advice Bureau, Salford - funding towards the continuation of salary costs of the domestic abuse programme (900 vulnerable Salford people, mainly women, per year).

OBJECT 3 – The provision and support (with the object of improving the conditions of life for the inhabitants in the interest of social welfare) of facilities and recreation and other leisure time occupation.

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
11	£71,982	27,290

Hollinwood Scout Campsite – funding towards the building of toilet and shower facilities at the Campsite located in Boothstown, Salford. (7,000 beneficiaries)

Salford Unemployed and Community Resource Centre – funding towards the salary and associated costs of the Welfare Rights Appeals Officer assisting approximately 448 beneficiaries per year.

Access Sport CIO – building on the previous grant further grant funding was approved to enable the purchase of additional BMX bikes, particularly smaller bikes and bikes adapted for disabled users, plus helmets and other equipment for use at the Little Hulton bike track by Salford residents and specifically for disadvantaged local young people aged 5 and upwards benefitting approximately 1,025 beneficiaries.

Agecroft Rowing Club – funding towards the purchase of boats and safety equipment to enable the creation of a rowing programme aimed at secondary schools in Salford, specifically young people in Salford who would not ordinarily get the opportunity to experience rowing as a sport (up to 80 students).

Salford Pride 2021 and 2022 Events – Funding towards "The Pink Picnic" held annually at Peel Park, Salford, attracting between 6,000 and 8,000 Salford residents.

OBJECT 4 – The provision and support of educational facilities for the inhabitants

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
3	£109,104	5,630

Salford City College – funding to establish a Booth Charities Scholarship Programme for 16 – 19 year old students in the final year of their studies going on to apply to University with a particular focus on widening participation and access for some of the most vulnerable students attending the College. The scholarship will provide 10 eligible students per year (over a three year period) with additional financial support to overcome barriers and/or financial hardship who demonstrated an exceptional dedication and commitment to their studies.

The New Broadwalk Pupil Referral Unit (PRU) – funding for a minibus/people carrier for use by the pupils at the PRU. The PRU runs the Broadwalk Offsite Learning Together project enabling up to 100 vulnerable pupils to engage in offsite activities in the community providing the pupils with experiences they would not normally have access to.

Chatsworth Multi Academy Trust – a specialist organisation focusing on the unique strengths and needs of children and young people with special educational needs and disabilities. Funding to purchase kitchen equipment towards the creation of a new training kitchen and community café supporting 500 beneficiaries.

OBJECT 5 – Any other charitable purpose

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
A grant approved under dual Object numbers 4 and 5	£7,500	Included in Object 4 above

Salford Astronomical Society – funding towards the installation of water and waste water facilities, a toilet and hot water handwashing facilities at the Chaseley Field Observatory, Salford. The observatory is run by a group of volunteers, including amateurs and enthusiasts with a passion for astronomy. The observatory houses an 18.5" reflector telescope donated to the people of Salford from Jodrell Bank Observatory in 1961.

GRANTS SUB-COMMITTEE

Because the funding sought and/or allocations granted vary considerably (as between major and minor values) there are separate procedures for determining respective applications. That is to say, all grant applications which satisfy the Statutory Objects, and are for sums not exceeding £3,000 are submitted for consideration by a Grants Sub-Committee constituted of a cross-section of Distributors whose decisions are reported to the next following meeting of the Board of Distributors.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

TERMS OF REFERENCE

Constitution

The Sub-Committee comprises

- Mrs Barbara Griffin, MBE – Chairman of the Distributors and Co-optative Distributor
- Mrs Margaret Hayhurst – Co-optative Distributor
- Mr P M McNamara – Nominative Distributor
- Mr C Wells, DUniv – Nominative

The Chief Executive Officer shall attend Sub-Committee Meetings to advise on precedent, conformity with the Governing Order, and available monies and may delegate the function to the Accountant.

A team of any two Distributors will interview and visit Grant Applicants, as appropriate.

QUORUM

In order to be Quorate, meetings of the Sub-Committee require two members to be present.

BUDGET

The Grants Sub-Committee will hold a devolved annual budget of £40,000 over the Charity's five Objects.

Annually, the budget is assigned in equal parts (£8,000 p.a.) per Object, with the facility to vire between budget heads.

Annually, a budget statement will be submitted to the Distributors in respect of the preceding financial year.

LOOKING TO THE FUTURE: AIMS AND OBJECTIVES

Maximising the impact of grant distribution

1. To continue to work with Organisations in receipt of grant funding during the two year period 2020 to 2022 who, due to the Covid-19 pandemic, have had to adapt and identify new innovative ways of working to deliver the project outcomes ensuring the needs of the Salford inhabitants continue to be met.

2. To maintain prudent balanced grant distribution, sensitive to the economic climate in challenging and changing times and its effects on the needs of the inhabitants of the area of benefit.

3. To continue to work collaboratively with Salford City Council and key stakeholders in the City, in meeting the Objects of grant distribution.

4. "Grant-mapping" will continue to be employed as a management tool in planning grant distribution City-wide.

5. To continue to actively approach Organisations offering projects of merit to the inhabitants of Salford to invite, and assist them, in making an application for grant funding.

Approved by the Distributors and signed on their behalf by:

B. Griffin

Mrs Barbara Griffin, MBE
Chairman of the Distributors

1st September, 2022

THE BOOTH CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) subject to any material departures disclosed and explained in the accounts.

Charity Law requires the Trustees to prepare separate financial statements for each financial year, which give a true and fair view of the state of affairs of the Charities and of the incoming resources and application of resources of the Charities for the year. In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charities' transactions and disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made there under and the provisions of the trust deed. They are also responsible for the safeguarding of the Charities' assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

So far as each of the Trustees is aware at the time the report is approved

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

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of The Booth Charities "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.

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 26, 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 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: 4/10/22

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 BOOTH CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £000	Designated Funds Discretionary Capital £000	Designated Funds Extraordinary Repairs £000	Permanent Endowment Funds £000	2022 Funds Total £000	2021 Funds Total £000
Income from:							
Investments		1,329	162	80	-	**1,571**	1,472
Other		60	-	-	-	**60**	47
Total income	3	**1,389**	**162**	**80**	**-**	**1,631**	1,519
Expenditure on:							
Raising funds	4	336	18	81	39	**474**	543
Charitable activities	5,6 & 7	555	-	-	-	**555**	470
Total Expenditure		**891**	**18**	**81**	**39**	**1,029**	1,013
Net gains on investments		(7)	429	87	949	**1,458**	5,568
Net income/(expenditure)		**491**	**573**	**86**	**910**	**2,060**	6,074
Transfers between funds	8	162	(162)	-	-	-	-
NET MOVEMENT OF FUNDS		**653**	**411**	**86**	**910**	**2,060**	6,074
Fund balances brought forward		1,466	7,186	4,084	35,635	48,371	42,297
Fund balances carried forward		**2,119**	**7,597**	**4,170**	**36,545**	**50,431**	48,371

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure of the Charities is derived from continuing activities.

Note 2 provides a Statement of Financial Activities by Charity.

The notes on pages 33 to 53 form an integral part of the accounts

THE BOOTH CHARITIES

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	As at 31st March 2022 £000	As at 31st March 2021 £000
Fixed assets			
Investment properties	13	**19,465**	20,445
Investments	14	**27,412**	26,244
Fund manager deposits		**497**	371
Total fixed assets		**47,374**	47,060
Current assets			
Debtors	15	**387**	391
Short term investments		**521**	513
Money market and bank deposits		**100**	100
Cash at bank and cash equivalents		**3,013**	1,445
Total current assets		**4,021**	2,449
Liabilities: Creditors falling due within one year	16	**(897)**	(816)
Net current assets		**3,124**	1,633
Total assets less current liabilities		**50,498**	48,693
Creditors: amounts falling due after one year	16	**(67)**	(322)
Total net assets		**50,431**	48,371
Funds of the Charities			
Restricted			
Permanent Endowment	18	**36,545**	35,635
Unrestricted			
Designated Extraordinary Repair	19	**4,170**	4,084
Designated Discretionary Capital	20	**7,597**	7,186
General	21	**2,119**	1,466
Total unrestricted funds		**13,886**	12,736
Total funds of the charities	17	**50,431**	48,371

Approved by the Board of Trustees and Distributors and signed on their behalf

W T Whittle — Chairman of Trustees — 1st September 2022

Mrs B Griffin, MBE — Chairman of Distributors — 1st September 2022

The notes on pages 33 to 53 form an integral part of the accounts

THE BOOTH CHARITIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Total Funds 2022 £000	Total Funds 2021 £000
Net cash used in operating activities:	**(1,139)**	(1,054)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**1,571**	1,472
Proceeds from the sale of investment assets	**1,144**	154
Purchase of investment property assets	**-**	-
Net cash provided by investing activities	**2,715**	1,626
Change in cash and cash equivalents in the year	**1,576**	572
Cash and cash equivalents brought forward	**2,058**	1,486
Cash and cash equivalents at the end of the year	**3,634**	2,058
Analysis of cash and cash equivalents:		
Cash at bank and cash equivalents	**3,013**	1,445
Money market, bank deposits and short term investments	**621**	613
Total cash and cash equivalents	**3,634**	2,058
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure)/income for the reporting period (as per SOFA):	**2,060**	6,074
Adjusted for:		
Losses/(gains) on investments assets	(1,458)	(5,568)
Dividends, interest and rents from investments	(1,571)	(1,472)
(Increase)/decrease in debtors	4	(8)
Increase/(decrease) in creditors	(174)	(80)
Net cash used in operating activities	**(1,139)**	(1,054)

The notes on pages 33 to 53 form an integral part of the accounts

1. Accounting policies

1.1 Basis of preparation

The financial statements are presented in £ Sterling and rounded to the nearest thousand and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements incorporate the financial impact of the Elder's and Grandson's Charities and the Distributors. The Charities constitute a public benefit entity as defined by FRS102.

The Trustees of the Charities have reviewed the level of investments held by the Charities, which include assets held as part of a long-term portfolio of investment assets and as money market deposits within current assets, at the year end. The Charities are grant making charities and the number and size of grants approved in a particular year would be considered should there be a reduction on the return earned by investments. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

The key judgements are those policies relating to Grants Payable (Policy 1.4 Expenditure - point 2.1) and Fixed Asset Investments (Policy 1.10).

1.2 Funds

Endowment Funds
In accordance with the Booth Charities Order 1985, the income of the Elder's Endowments, after payment of costs, charges and expenses, is to be paid to the Distributors for application by them in accordance with the furtherance of their objects. The income of the Grandson's Endowments is to be applied primarily in or towards the repair and maintenance of the Church of Sacred Trinity, Salford and, if the Trustees and Distributors think fit, in augmenting the stipend of the Rector of the said Church. Any surplus is to be paid to the Distributors for application by them in furtherance of the same objects as the Elder's Charity (see Note 18 to the accounts). The reserves of the Permanent Endowment funds are not available for distribution.

Designated Funds
Extraordinary Repair Funds (see Note 19 to the accounts)
These funds were set up under the Charity Commission Scheme dated 10 December 1985. The Trustees created the Extraordinary Repair Fund (Elder's Charity) for the purpose of providing for the extraordinary repair, improvement or rebuilding of the property belonging to the Charity and the Extraordinary Repair Fund (Grandson's Charity) for the purpose of providing for the extraordinary repair, maintenance and rebuilding of the Sacred Trinity Church in Salford. The initial funds were set aside out of unrestricted funds.

Discretionary Capital Funds (see Note 20 to the accounts)
The Elder's DCF was set up under a Charity Commission Order dated 30 June 1998 whereby it was decided that there was no longer a requirement to maintain the previous Insurance Fund (set up in the 1980s to cover the cost of an uninsured claim as the full cost was prohibitive) as the buildings had been sold and the Fund should be invested in trust for the Charity.

The Grandson's DCF was set up under a Charity Commission Order dated 9 September 1999 whereby it was decided that there was no longer a requirement to maintain the Grandson's Extraordinary Repair Fund (set up in 1985 to provide for the repair of the property owned by the Charity) following the disposal of the properties owned by the Charity.

Income from both these funds is general income of the Charities. The Distributors, with the prior approval of the Trustees, may at any time apply the capital of the funds for the purposes of the Charities.

1.2 Funds (cont.)

Unrestricted Funds
The Unrestricted Funds of the Elder's, Grandson's and the Distributors are available for distribution for the objects and policies of the Charities as set out on page 4, subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities (see Note 21 to the accounts).

1.3 Income

All income is recognised once the Charities have entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charities; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due.

1.4 Expenditure

1 Cost of raising funds

This records direct expenditure on the management of investments, properties and the collection of rental and other income. Expenditure includes cost incurred on the protection of properties. Investment management expenses are charged across all funds to recognise the cost to both income and capital.

2 Cost of charitable activities

2.1 Distributors' grants payable (**Key**)

Grants payable are payments made to third parties in the furtherance of the Charities' objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant awarded. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charities' Distributors.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charities' Distributors that would permit the Charities' Distributors to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

2.2 Distributors' support costs

Support costs are set out in the notes to the accounts and are allocated against each of the Charities' objects pro-rata to value.

2.3 Trustees' governance costs

Governance costs are set out in the notes to the accounts and are incurred by the Trustees of Humphrey Booth the Elder's and Grandson's Charities in managing investment and property assets and are not allocated against the Charities' objects.

1.5 Distributors' pension costs

Contributions to personal pension plans and NEST through auto enrolment are made in respect of eligible employees and these are charged to the Statement of Financial Activities as incurred.

1.6 Capitalisation policy

All additions to fixed assets costing more than £1,000 are included at cost.

1.7 VAT

Transactions are shown gross of any irrecoverable VAT.

1.8 Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income Tax Act 2007, Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

1.9 Financial instruments

The Charities only have 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.

1.10 Fixed asset investments (Key)

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 bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the Charities 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.

Investment properties are held for investment purposes and therefore no provision has been made for depreciation. These properties are included at their most recent valuation (see Note 13).

All realised and unrealised gains and losses are combined in the Statement of Financial Activities and are taken as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.11 Investment properties

The Trustees undertake an annual review of the value of investment properties, referencing information published by the Royal Institution of Chartered Surveyors/ Royal Agricultural University, Rural Land Market Survey, and Savills' Market Survey UK Agricultural Land, which they consider appropriate for the Charities' property portfolio. Any impairment or diminution or any other significant change in value is recorded as an unrealised gain or loss. A formal valuation is carried out every 5 years by the Charities' property managers. Investment properties are carried at fair value.

1.12 Debtors

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

A provision for bad and doubtful debts relating to rental arrears is made on an estimation of those specific debts at the statement of financial position date which are considered to be potentially irrecoverable.

1.13 Current asset investments

Current asset investments include cash and cash equivalents invested on a short term basis with a maturity of twelve months or less from the date of acquisition. They are recognised initially at cost and subsequently at market value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of financial activities.

1.14 Cash at bank and in hand

Cash at bank and cash in hand 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 account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the Charities have 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Statement of Financial Activities - 2022 by Charity

	Elder's £000	Grandson's £000	Distributors £000	2022 Total £000	2021 Total £000
Income from					
Investments	1,470	101	-	**1,571**	1,472
Other	41	-	19	**60**	47
Total Income	**1,511**	**101**	**19**	**1,631**	1,519
Expenditure on:					
Raising funds	434	37	3	**474**	543
Charitable activities	-	21	534	**555**	470
Transfers between Charities	840	12	(852)	**-**	-
Total Expenditure	**1,274**	**70**	**(315)**	**1,029**	1,013
Net gains on Investment assets	**1,267**	**198**	**(7)**	**1,458**	5,568
Net income	**1,504**	**229**	**327**	**2,060**	6,074
Transfers between funds	-	-	-	-	-
Net movement of funds	**1,504**	**229**	**327**	**2,060**	6,074
Fund balances brought forward	43,666	4,183	522	48,371	42,297
Fund balances carried forward	**45,170**	**4,412**	**849**	**50,431**	48,371

Analysis of Statement of financial activities by Charity for 2021 of £6,074 is Elder's £4,839, Grandson's £766, Distributors £469

3a. Analysis of income by fund

	Funds Unrestricted £000	Funds Designated Discretionary Capital £000	Funds Designated Extraordinary Repairs £000	2022 Total £000	2021 Total £000
Rents	967	-	-	**967**	924
Dividends - Equities	322	146	61	**529**	480
Fixed Interest Income	40	16	19	**75**	68
Bank Interest	19	-	-	**19**	12
VAT recovered	41	-	-	**41**	35
Total Income	1,389	162	80	**1,631**	1,519

Analysis of income by fund for 2021 of £1,519 is
Unrestricted Funds £1,330, Discretionary Capital Funds £118, Extraordinary Repair Funds £71

3b. Analysis of income by Charity

	Elder's £000	Grandson's £000	Distributors £000	2022 Total £000	2021 Total £000
Rents	967	-	-	**967**	924
Dividends - Equities	435	94	-	**529**	480
Fixed Interest Income	68	7	-	**75**	68
Bank Interest	-	-	19	**19**	12
VAT and Income Tax recovered	41	-	-	**41**	35
Total Income	1,511	101	19	**1,631**	1,519

Analysis of income by charity for 2021 of £1,519 is
Elder's £1,426, Grandson's £81, Distributors £12

4a. Analysis of costs for raising funds

	Unrestricted funds £000	Designated discretionary capital funds £000	Designated extraordinary repair funds £000	Permanent endowment funds £000	2022 Funds Total £000	2021 Funds Total £000
Investment management fees	61	18	19	39	**137**	119
Property management fees	71	-	-	-	**71**	58
Insurance of assets (net)	22	-	-	-	**22**	17
Property repairs & provisions	6	-	62	-	**68**	180
Legal & professional fees	51	-	-	-	**51**	47
Trustees' Governance costs	125	-	-	-	**125**	122
Total costs for raising funds	**336**	**18**	**81**	**39**	**474**	543

Analysis of costs for raising funds, by fund, for 2021 of £543 is
Unrestricted Funds £329, Discretionary Capital Funds £15, Extraordinary Repair Funds £164, Permanent Endowment Funds £35

4b. Analysis of costs for raising funds by charity

	Elder's £000	Grandson's £000	Distributors £000	2022 Total £000	2021 Total £000
Investment management fees	114	20	3	**137**	119
Property management fees	71	-	-	**71**	58
Insurance of assets (net)	22	-	-	**22**	17
Property repairs & provisions	68	-	-	**68**	180
Legal & professional fees	48	3	-	**51**	47
Trustees' Governance costs	111	14	-	**125**	122
Total costs for raising funds	**434**	**37**	**3**	**474**	543

(see Note 6 for analysis of Trustees' Governance costs)

Analysis of costs for raising funds by charity for 2021 of £543 is
Elder's £507, Grandson's £34, Distributors £2

5. Analysis of charitable activities

	Grants to institutions £000	Grants to individuals £000	Support costs £000	2022 Total £000	2021 Total £000
Distributors					
Relief of aged, impotent or poor	24	1	10	**35**	41
Relief of distress and sickness	219	-	80	**299**	190
Provision and support of facilities for recreation and other leisure time occupation	72	-	26	**98**	71
Provision and support of educational facilities	109	-	40	**149**	121
Other charitable purposes	8	-	3	**11**	20
Grandsons					
Sacred Trinity Church stipend, insurance and repairs	21	-	7	**28**	33
Direct charitable activities	453	1	166	**620**	476
Grants under-claimed, refunded or amended	(65)	-	-	**(65)**	(6)
Total charitable activities	388	1	166	**555**	470

Analysis of charitable activities for 2021 of £470 is
Grants to institutions £321, Grants to individuals £1, Support costs £148

6. Analysis of support and governance costs

	2022 Total £000	2021 Total £000
Staff costs	**131**	114
Office costs	**31**	29
Sundry expenses	**4**	5
Total distributors' support costs	**166**	148
Trustee fees	**15**	15
Trustee meetings	**2**	1
Audit fees	**14**	13
Accountancy fees	**26**	26
Legal and professional fees	**66**	65
Insurances	**2**	2
Total trustees' governance costs	**125**	122

The total support cost attributable to charitable activities is apportioned pro-rata to the value of grants awarded as shown above.

The governance costs are incurred by the Trustees of Humphrey Booth the Elder's and Grandson's in managing investment and property assets and are not allocated.

7. Charitable Grants expenditure

1. Distributors' analysis of grants by number and value per category of object

	Number of grants	2022 £	Number of grants	2021 £
Object 1: Relief of aged, impotent or poor				
Individuals	22	**1,215**	22	1,143
Institutions	31	**24,010**	25	26,710
	53	**25,225**	47	27,853
Object 2: Relief of distress and sickness				
Institutions	16	**218,965**	17	131,268
Object 3: Recreation and leisure				
Institutions	11	**71,982**	5	48,915
Object 4: Educational facilities				
Institutions	3	**109,104**	2	82,997
Object 5: Other				
Institutions	1	**7,500**	2	13,978
Total grants by distributors	**84**	**432,776**	73	305,011
Charitable grants by Humphrey Booth the Grandson				
Sacred Trinity Church	1	**21,449**	1	23,271
Gross grants expended	**85**	**454,225**	74	328,282

The total grants payable were £454,225 (2021 £328,282) less grants under-claimed, refunded or amended from prior years of £64,740 (2021 £6,072).

7. Charitable Grants expenditure

2. Detailed analysis of grants

** single projects grant funded over dual objects

		2022 £
Grants to individuals		
Object 1 - Relief of aged, impotent or poor		
Benefits - payments to 2 individuals, the maximum benefit to them being £106		168
TV licences - these comprise of payments made for 20 individuals, the maximum being £159, 3 licenses for the Estate Community Centres and a Motion Picture Licence.		1,047
Total grants to individuals		**1,215**
Grants to institutions		
Object 1 - Relief of aged, impotent or poor		
Christmas grants (30 individual institutions and 45 residents of Humphrey Booth Housing Charity)		24,010
Total to institutions		**24,010**
Object 2 - Relief of distress and sickness		
Salford Citizens Advice Bureaux		45,000
Salford Foundation		38,334
Broughton House Veteran Care Village		20,000
Salford Carers Service	**	16,850
Special Spirits		16,080
Emmaus Salford		15,000
St James' Parish Church and Community Food Project		11,362
Henshaws Society for Blind People		10,797
Kings People's Church, Salford		10,680
Salford Unemployed Resource Centre		10,584
Aspire for Intelligent Care and Support CIC		10,000
YMCA Manchester		9,920
The Federation of Jewish Services (The FED)	**	1,471
Beech Court Tenant and Residents Association	**	1,440
The Salvation Army, Swinton	**	947
Healthy Hearts Exercise Group	**	500
		218,965

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2022

7. Charitable Grants expenditure

** single projects grant funded over dual objects

		2022 £
Object 3 - Recreation and Leisure		
Hollinwood Scout Campsite		25,000
The Ability Co-operative Limited, Princes Park Garden Centre	**	22,500
CommUNITY Little Hulton	**	5,000
Salford Pride (2021 Event)		3,000
Salford Pride (2022 Event)		3,000
Access Sport CIO		2,933
Kings Square Library	**	1,500
The Ability Co-operative Limited, Prices Park Garden Centre	**	1,500
Agecroft Rowing Club	**	1,500
The Federation of Jewish Services (The FED)	**	1,471
Beech Court Tenant and Residents Association	**	1,440
The Salvation Army, Swinton	**	946
Moorside Social Bowling Club, Beech Farm Playing Fields		918
Albert Park Veterans Bowling and Social Club		774
Healthy Hearts Exercise Group	**	500
Total to institutions		**71,982**
Object 4 - Educational facilities		
Salford City College (SCC Group)		30,000
The Ability Co-operative Limited, Princes Park Garden Centre	**	22,500
The New Broadwalk PRU		18,808
Salford Carers Service	**	16,850
Salford Astronomical Society	**	7,500
CommUNITY Little Hulton	**	5,000
Chatsworth Multi Academy Trust		3,000
Kings Square Library	**	1,500
The Ability Co-operative Limited, Prices Park Garden Centre	**	1,500
Agecroft Rowing Club	**	1,500
The Salvation Army, Swinton	**	946
Total to institutions		**109,104**
Object 5 - Other		
Salford Astronomical Society	**	7,500
Total to institutions		**7,500**
Total grants to individuals		**1,215**
Total grants to institutions		**431,561**
Total grants by Distributors		**432,776**
Charitable grant by Humphrey Booth the Grandson		
50% of cost of stipend of Sacred Trinity Church		18,607
Sacred Trinity Church repairs		-
Insurance of Sacred Trinity Church		2,842
Total grants by Humphrey Booth the Grandson		**21,449**
Total grants by Distributors & Humphrey Booth the Grandson		**454,225**

7. Charitable Grants expenditure

	2022 £
3. Grants under-claimed, refunded or amended regarding previous years	
This relates to grants previously provided for but which have been under-claimed, refunded or amended	
Total Grants under-claimed, refunded or amended	**64,740**

4. Grants to Connected Charitable Organisations

Organisation/Distributors declaring an interest	2022 £	2021 £
Salford Citizens Advice Bureaux (Mrs B Griffin, MBE)	**£45,000**	
Salford Unemployed and Community Resource Centre (Councillor G Reynolds)	**£10,584**	
YMCA Manchester (Councillor G Reynolds)	**£9,920**	
LLedr Hall Outdoor Education Centre (Councillor Joan Walsh)		£15,000
Lowry Centre Trust (Mr J C Willis, CBE)		£15,000
Royal Horticultural Society (Councillor D A Lancaster, MBE)		£31,800
Salford Ceremonial Mayor's Charity Appeal 2020/21, (Councillor D A Lancaster, MBE)		£15,000
The Tatton, Ordsall (Mr P M McNamara)		£20,956

8. Transfers between funds

Income from investments of £162,345 (2021 £117,595) was transferred during the year from the Discretionary Capital Funds to the Unrestricted Funds of the Charities in accordance with the Statutory Instrument and the Charity Commission Orders dated 30th June 1998 and 9th September 1999.

The above transfers are reflected in the transfer from Designated Funds to Unrestricted Funds in the Statement of Financial Activities on page 30 of the accounts.

9. Related party transactions

The governing document is the Booth Charities Order 1985. This document also governs The Humphrey Booth Housing Charity. The Distributors administer and manage the Humphrey Booth Housing Charity, of which they are the Trustees.

The amount owed by the Humphrey Booth Housing Charity at 31 March, 2022 was £36,811 (2021 £19,723). The amount of management charges in respect of salaries charged to the Humphrey Booth Housing Charity by the Distributors was £128,242 (2021 £114,444). The amount of service level costs charged from the Humphrey Booth Housing Charity was £27,713 (2021 £28,691).

There were no related party transactions with the Trustees during the year, other than the honorarium paid to the Chairman of the Trustees (see Note 11).

10. Auditors Remuneration

	2022 £000	2021 £000
Audit services (net of Vat)	**12**	12
Other assurance services	**2**	-
Total	**14**	12

11. Distributors' staff costs, Trustee remuneration and trustee expenses

	2022 £000	2021 £000
Salaries	113	100
Agency Staff	3	-
Social Security costs	9	9
Pension costs	6	5
	131	114

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

The Chief Executive Officer 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 – 8). 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 pension arrangements of employees was £6,401 (2021 - £5,128).

Following approval by the Charity Commissioners, the Chairman of the Trustees, Mr W T Whittle received an honorarium of £15,000 (2021 £15,000), for services to the Charities. No other Trustee or Distributor received any remuneration. Trustee travelling expenses were £567 paid to 2 Trustees (2021 £Nil).

The key management personnel of the Charities comprise the Trustees, Distributors and the Chief Executive Officer and Accountant. The total remuneration, pension costs and honorarium of the key management personnel of the Charities was £85,780 (2021 - £69,247).

Arrangements for setting pay and remuneration of the key management personnel of the Charity

The Distributors are voluntary and not remunerated. Travel expenses paid during the year to Trustees/Distributors are shown above.

Annually, the Budget for the ensuing year, including salary costs is considered by the Distributors at their February meeting. The Budgeted salary cost takes account of the RPI contractual Annual Review.

The Distributors 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.

12a. Analysis of net assets by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2022 Total Funds £000	2021 Total Funds £000
Investment properties	-	-	-	19,465	**19,465**	20,445
Investments	-	7,240	4,157	16,015	**27,412**	26,244
Fund manager deposits	-	322	18	157	**497**	371
Total fixed assets	-	7,562	4,175	35,637	**47,374**	47,060
Debtors	367	12	8	-	**387**	391
Intra fund accounts	(73)	31	(8)	50	-	-
Cash	2,757	-	-	877	**3,634**	2,058
Current assets	3,051	43	-	927	**4,021**	2,449
Current liabilities	(865)	(8)	(5)	(19)	**(897)**	(816)
Liabilities > 1 year	(67)	-	-	-	**(67)**	(322)
Total net assets	2,119	7,597	4,170	36,545	**50,431**	48,371

Analysis of net assets by fund for 2021 of £48,371 is Unrestricted Funds £1,466, Discretionary Capital Funds £7,186, Extraordinary Repair Funds £4,084, Permanent Endowment Funds £35,635

12b. Analysis of net assets by charity

	Elder's £000	Grandson's £000	Distributors £000	Adjustments £000	2022 Total £000	2021 Total £000
Investment properties	19,463	2	-	-	**19,465**	20,445
Investments	23,356	4,056	-	-	**27,412**	26,244
Fund manager deposits	223	274	-	-	**497**	371
Total fixed assets	43,042	4,332	-	-	**47,374**	47,060
Debtors	346	8	37	(4)	**387**	391
Cash	2,153	99	1,382	-	**3,634**	2,058
Current assets	2,499	107	1,419	(4)	**4,021**	2,449
Current liabilities	(371)	(27)	(503)	4	**(897)**	(816)
Liabilities > 1 year	-	-	(67)	-	**(67)**	(322)
Total net assets	45,170	4,412	849	-	**50,431**	48,371

Analysis of net assets by charity for 2021 of £48,371 is Elder's £43,666, Grandson's £4,183, Distributors £522

13. Investment properties

	Permanent Endowment Fund		
	Elder's £000	Grandson's £000	Total £000
Balance at 1 April 2021	20,443	2	20,445
Revaluation of property	-	-	-
Acquisition of property	-	-	-
Disposal of property	(980)	-	(980)
Balance as at 31 March 2022	**19,463**	**2**	**19,465**

Agricultural property investments were valued on 31 March, 2019 by the respective property management agents, being John Forrester Chartered Surveyors and Land Agents and Brown Rural Partnership on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. The agents have advised the Trustees that in their opinion there has been no impairment or diminution or any other significant changes to the valuations for the farmland and agricultural properties as at 31 March, 2022.

Properties owned and used for charitable purposes which are supported by the Booth Charities and a central Manchester freehold property were valued by Jones Lang LaSalle on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors on 31 March, 2019.

A commercial property was valued on 31 March, 2019 by Legat Owen Ltd, property agent, on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. In light of the recent COVID-19 pandemic and the current situation in the Ukraine and the potential impact of this on property valuations, the Trustees have sought further expert confirmation from Legat Owen Ltd regarding the valuation of this property. Legat Owen Ltd have advised that, in their opinion, there is no impairment or diminution or any other significant change in valuation as at 31 March, 2022 and have referenced recent market industry publications to support this. The commercial property has full occupancy and the rental income stream has been maintained and the members of the Finance & Investment and Property groups are constantly monitoring the situation. The Trustees are of the opinion that the valuation included in the balance sheet at 31 March, 2022 is appropriate.

Trustees formally revalue the income generating property investments every 5 years and assess the value on an annual basis. The cost of revaluing non income and low income generating assets is such that Trustees consider no useful purpose is served by frequent revaluations and will, therefore, carry out a reassessment only when a lease is within 30 years of its expiry date.

The Trustees sold a farmhouse and parcel of land in June 2021 for the sum of £1,135,000.

14. Investments

	Unrestricted-Designated Funds £000	**Permanent Endowment Funds £000**	**2022 Total Funds £000**	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2021 Total Funds £000
Market value at 1 April 2021	10,977	15,267	**26,244**	8,458	12,230	20,688
Additions	241	1,042	**1,283**	1,143	2,722	3,865
Disposals at market value	(326)	(1,184)	**(1,510)**	(1,033)	(2,352)	(3,385)
Net unrealised investment gains	505	890	**1,395**	2,409	2,667	5,076
Market value at 31 March 2022	11,397	16,015	**27,412**	10,977	15,267	26,244
The investments comprise:						
UK equities	2,728	6,015	**8,743**	2,519	6,189	8,708
Non U.K. equities	1,596	1,625	**3,221**	1,436	1,506	2,942
U.K. Government securities	-	687	**687**	-	685	685
Other fixed interest	1,030	1,052	**2,082**	1,148	1,221	2,369
USA Government securities	93	-	**93**	86	-	86
Tracker funds	190	40	**230**	-	35	35
Open Ended Investment Companies	5,760	6,596	**12,356**	5,788	5,631	11,419
Total market value of investments	11,397	16,015	**27,412**	10,977	15,267	26,244

Market value of investments greater than 3% of total investments

	Unrestricted-Designated Funds £000	**Permanent Endowment Funds £000**	**2022 Total Funds £000**	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2021 Total Funds £000
JP Morgan	368	820	**1,188**	342	811	1,153
Schroders	451	490	**941**	484	496	980
Baillie Gifford	-	-	**-**	574	228	802

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are valued at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

15a. Current assets - debtors by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2022 Total Funds £000	2021 Total Funds £000
Rent debtors *	291	-	-	-	**291**	256
Amount owed to/from Group funds	(73)	31	(8)	50	**-**	-
Accrued income	24	12	8	-	**44**	31
Other debtors	52	-	-	-	**52**	104
Total debtors	294	43	-	50	**387**	391

Analysis of current assets by fund for 2021 of £391 is
Unrestricted Funds £517, Discretionary Capital Funds £48, Extraordinary Repair Funds £(21)
Permanent Endowment Funds £(153)

15b. Current assets - debtors by charity

	Elder's £000	Grandson's £000	Distributors £000	2022 Total £000	2021 Total £000
Rent debtors *	291	-	-	**291**	256
Accrued income	36	8	-	**44**	31
Other debtors	15	-	37	**52**	104
Total debtors	342	8	37	**387**	391

* Rent debtors include £7,289 held on behalf of tenants relating to service charges

Analysis of current assets by charity for 2021 of £391 is
Elder's £366, Grandson's £5, Distributors £20

16a. Liabilities by fund

	Unrestricted Funds	Designated Discretionary Capital Funds	Designated Extraordinary Repair Funds	Permanent Endowment Funds	2022 Total Funds	2021 Total Funds
	£000	£000	£000	£000	£000	£000
Less than 1 year						
Prepaid rental income *	280	-	-	-	**280**	276
Accruals	90	8	5	19	**122**	121
Grants committed	495	-	-	-	**495**	419
	865	8	5	19	**897**	816
More than 1 year						
Grants committed	67	-	-	-	**67**	322
Total liabilities	**932**	**8**	**5**	**19**	**964**	1,138

Analysis of liabilities by fund for 2021 of £1,138 is
Unrestricted Funds £1,109, Discretionary Capital Funds £8, Extraordinary Repair Funds £4
Permanent Endowment Funds £17

16b. Liabilities by charity

	Elder's < 1 year	Grandson's < 1 year	Distributors < 1 year	Distributors > 1 year	2022 Total	2021 Total
	£000	£000	£000	£000	£000	£000
Prepaid rental income *	280	-	-	-	**280**	276
Accruals	90	24	8	-	**122**	121
Amounts owed to group charities	(4)	4	-	-	**-**	-
Grants committed	-	-	495	67	**562**	741
	366	**28**	**503**	**67**	**964**	1,138

* Prepaid rental income includes £64,302 of rent deposits held on behalf of tenants

Analysis of current assets by charity for 2021 of £1,138 is
Elder's £361, Grandson's £27, Distributors <1year £428, Distributors >1year £322

17. Summary of funds

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains / (Losses) £000	Balance at 31 March 2022 £000
Elder's charity	43,666	1,511	(434)	(840)	1,267	**45,170**
Grandson's charity	4,183	101	(58)	(12)	198	**4,412**
Distributors	522	19	(537)	852	(7)	**849**
	48,371	**1,631**	**(1,029)**	**-**	**1,458**	**50,431**

18. Restricted permanent endowment funds

The Charities (Booth Charities) Order 1985 came into effect on 24 December 1985. For the purposes of preparation of the accounts for the year ended 31 March, 1986 in accordance with the new scheme, it was assumed that the accumulated surpluses at 31 March, 1986 were represented by the current assets less current liabilities at that date and that the Permanent Endowment was represented by the investments and property at that date. Section 33 of the new scheme requires that the net proceeds of any sale of any property or investments held by the Charities are reinvested and such transactions are shown as movements on the Permanent Endowment Fund and not accounted for in the income and expenditure account. In the year to 31 March 2022 these funds generated investment income of £361,304 and property rental income of £967,080 which was allocated to the Unrestricted Funds under the terms of the Booth Charities Order 1985.

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2022 £000
Elder's permanent endowment	33,338	-	(34)	-	949	**34,253**
Grandson's permanent endowment	2,297	-	(5)	-	-	**2,292**
	35,635	**-**	**(39)**	**-**	**949**	**36,545**

19. Designated extraordinary repair funds

The Charities (Booth Charities) Order 1985 required the establishment and maintenance of a fund to be entitled the Elder's Charity Extraordinary Repair Fund for the purpose of providing for the extraordinary repair, improvement or rebuilding of the property belonging to the Elder's Charity. The Order also provided for the establishment and maintenance of the Grandson's Charity Extraordinary Repair Fund for the purpose of providing for the extraordinary repair, maintenance and rebuilding of the Church of the Sacred Trinity, Salford and the fitting, furniture and ornaments therein.

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2022 £000
Elder's extraordinary repair fund	3,969	77	(80)	-	87	**4,053**
Grandson's extraordinary repair fund	115	3	(1)	-	-	**117**
	4,084	**80**	**(81)**	-	**87**	**4,170**

20. Designated discretionary capital funds

A Discretionary Capital Fund has been established for both the Elder's and Grandson's Charities. The income of these funds is general income and the Distributors, with the prior approval of the Trustees, may at any time apply the capital of these funds for the purposes of the Charities.

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2022 £000
Elder's discretionary capital fund	5,448	122	(13)	(122)	231	**5,666**
Grandson's discretionary capital fund	1,738	40	(5)	(40)	198	**1,931**
	7,186	**162**	**(18)**	**(162)**	**429**	**7,597**

21. Unrestricted funds

The Unrestricted Funds of the Elder's, Grandson's and Distributors are available for distribution for the objects and policies of the Charity subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities. The Trustees made a transfer of £852,000 to the Distributors from the Elder's and Grandson's Charities for grant making activities.

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfer from Designated Funds £000	Transfer between Unrestricted Funds £000	Net Investment Losses £000	Balance at 31 March 2022 £000
Elder's charity	911	1,312	(307)	122	(840)	-	**1,198**
Grandson's charity	33	58	(47)	40	(12)	-	**72**
Distributors	522	19	(537)	-	852	(7)	**849**
	1,466	**1,389**	**(891)**	**162**	**-**	**(7)**	**2,119**

22. Capital commitments

The value of capital expenditure contracted for but not provided for at the year-end was £nil. (2021-£nil).

23. Contingent liabilities

There were no contingent liabilities at the year-end. (2021-£nil.)

24. Comparative statement of financial activities - 2021

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2021 Funds Total £000
Income from:					
Investments	1,283	118	71	-	**1,472**
Other	47	-	-	-	**47**
Total income	**1,330**	**118**	71	-	**1,519**
Expenditure on:					
Raising funds	329	15	164	35	**543**
Charitable activities	468	-	2	-	**470**
Total expenditure	**797**	**15**	**166**	**35**	**1,013**
Net gains on investment assets	**54**	**1,647**	**942**	**2,925**	**5,568**
Net income/(expenditure)	**587**	**1,750**	**847**	**2,890**	**6,074**
Transfers between funds	118	(118)	-	-	-
Net movement of funds	**705**	**1,632**	**847**	**2,890**	**6,074**
Fund balances brought forward	761	5,554	3,237	32,745	42,297
Fund balances carried forward	**1,466**	**7,186**	**4,084**	**35,635**	**48,371**

THE BOOTH CHARITIES

England & Wales - Charity number 221800

Accounts

THE BOOTH CHARITIES

ANNUAL REPORTS

AND

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Registered Charity Number 221800

THE BOOTH CHARITIES

ANNUAL REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2021

Trustees of The Booth Charities holding office during the year:

W T Whittle	Co-optative Trustee	Chairman
R J Weston	Co-optative Trustee	Vice Chairman
R P Kershaw	Co-optative Trustee	
A G Dewhurst	Co-optative Trustee	
R Fildes	Co-optative Trustee	
J M Shelmerdine	Co-optative Trustee	
P Okell	Co-optative Trustee	
J C Willis, CBE CPFA	Nominative Trustee	
Mrs B Griffin, MBE	Nominative Trustee	
P Loftus	Co-optative Trustee	
J Tully	Co-optative Trustee	

Clerk to the Trustees

J Aldersley

Distributors of The Booth Charities holding office during the year:

Ex-Officio

P Dennett, Esq, City Mayor
Mr G G Curtis, Senior Church Warden, Manchester Cathedral

Distributors

Mrs Barbara Griffin, MBE	Co-optative	Chairman
Councillor T Burch	Nominative	
Councillor J Dawson	Nominative	to 17th June 2020
Mrs Margaret Hayhurst	Co-optative	
Councillor D A Lancaster, MBE	Nominative	
P M McNamara	Nominative	
Councillor J Walsh	Nominative	from 17th June 2020
C Wells, DUniv	Nominative	
J C Willis, CBE CPFA	Co-optative	

Chief Executive to the Distributors

Mrs S M Jones

THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2021

ADDRESS OF THE CHARITIES (Charity No. 221800)

Registered Office

3 Royal Mews
Gadbrook Park
Northwich
CW9 7UD

Offices of the Distributors

The William Jones Building
1 Eccles Old Road
Salford M6 7DE

ADVISERS

Solicitors

Butcher & Barlow
3 Royal Mews
Gadbrook Park
Northwich
CW9 7UD

Accountants

Haines Watts
Bridge House
Ashley Road
Hale
Cheshire
WA14 2UT

External Auditor

Beever and Struthers
St George's House
215-219 Chester Road
Manchester
M15 4JE

Investment Advisers

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Smith & Williamson Investment Management Ltd
3rd Floor
9 Colmore Row
Birmingham
B3 2BJ

Sarasin & Partners LLP
Juxon House
100 St Paul's
Churchyard
London
EC4M 8BU

Investment Management Performance Advisers

Portfolio Review Services
Palings
Warboys Road
Kingston Hill KT2 7LS

Bankers

Bank of Scotland plc
30 St Andrew Square
Edinburgh
EH2 2YR

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Lloyds Bank plc
PO Box 545
Frayners House
25 Monument Street
London
EC3R 8BQ

The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Santander UK Bank
Customer Service Centre
Bootle
Merseyside
L30 4GB

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

Yorkshire Bank plc
48-50 Market Street
Manchester
M1 1PW

Handelsbanken plc
Unit 4
Brewery Yard
Deva Centre
Trinity Way
Salford M3 7BB

Property Managers

John Forrester Ltd
First Floor
19/21 Chapel Brow
Leyland
Preston
PR25 3NH

The Brown Rural Partnership
29 Church Street
Macclesfield
Cheshire
SK11 6LB

Legat Owen
Nantwich Court
Hospital Street
Nantwich
Cheshire
CW5 5RH

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report and the financial statements of the Charities for the year ended 31st March 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities' trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Humphrey Booth the Elder's Charity and Humphrey Booth the Grandson's Charity ("the Charities") (Registered Charity Number: 221800) are governed by a Charity Commission Scheme made on the 10th December 1985. A uniting direction was made on 26th October 1998 in order that the two distinct Charities could be accounted for as one, subject to identifying the financial transactions, assets and liabilities of each Charity.

The Charities of Humphrey Booth comprise the Elders and Grandsons, who have common Trustees, and the Distributors who carry out the objectives of the Charities. The Trustees are a body corporate, by virtue of the provisions of The Booth Charities Act 1846. The duties and responsibilities of the Trustees and Distributors are entirely separate under the 1985 Charity Commission Scheme.

The Trustees consist of eleven competent persons, being two nominative Trustees (appointed by the Distributors) and nine co-optative Trustees (being persons who through residence, occupation or employment, or otherwise have a special knowledge of the area of benefit).

Trustees meet four times each year to review the performance of the Charities' investment and property assets.

New Trustees are selected to ensure that the Charities have a broad range and balance of expertise and skills with particular emphasis on investment and property management. Where appropriate, Trustees are provided with training and instruction.

Trustees are made aware of their responsibilities through the annual review of Management and Governance.

The Finance and Investment and the Property Groups of the Charities meet regularly to monitor the performance of the Investment Managers and the Charities' investment properties and to make recommendations to the Trustees to seek the best opportunities for the Charities' investment assets.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and in accordance with the Charities' policy withdraw from decisions where a conflict of interest arises. A declaration of interest enquiry from the Chairman is a standard item on all Trustee meeting agendas.

The Charities are well placed in having a team of experienced advisers who understand its objectives fully. Their advice and continued support are greatly valued.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees comprise the key management personnel of the Elder's and Grandson's Charities in charge of directing and controlling the Charities. All Trustees give of their time freely and no Trustee remuneration was paid in the year, other than an honorarium to the Chairman. Details of the honorarium, Trustee expenses and related party transactions are disclosed in the notes to the accounts.

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

HUMPHREY BOOTH THE ELDER'S CHARITY

The Trustees govern the Charity and are responsible for the care and investment of the assets of the Charity. The Trustees meet the requirement of Public Benefit passing income to the Distributors of the Booth Charities for furtherance of the objects of the Charity which are directed to the Area of Benefit, being the inhabitants of the City of Salford, and constitute:

1. The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are over sixty years of age.
2. The relief of distress and sickness among the inhabitants.
3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure time occupation.
4. The provision and support of educational facilities for the inhabitants.
5. Any other charitable purpose (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

The Trustees meet the Distributors of the Booth Charities regularly and are fully supportive of their initiatives to use the Charities' income for the inhabitants of the City of Salford, During the year £852,000 (2020 £852,000) was made available to the Distributors. Grant giving activities are considered fully in the Distributors' Annual Report on pages 8-25.

HUMPHREY BOOTH THE GRANDSON'S CHARITY

The Trustees meet the requirement of Public Benefit by applying the income of the Charity primarily in or towards the repair and maintenance of the Church of Sacred Trinity, Salford, the yard attached thereto, and the fittings, furniture and ornaments therein and subject thereto, if the Trustees and Distributors so think fit, in augmenting the Stipend of the Rector for the time being of the Church. Subject to that requirement, the Trustees pass the remaining income to the Distributors in furtherance of the same objects as apply to the Charity of Humphrey Booth the Elder.

In the current year, expenditure directly related to Sacred Trinity Church in the Grandson's Charity amounted to £23,271 (2020 £23,620) and is treated as a charitable donation.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Quoted Investments

Dividends and fixed interest investment income was (18.1)% lower than the previous year at £548,579 (2020 £669,787) due to the impact of the COVID-19 pandemic on the distribution of dividends by the FTSE listed companies.

Investments managed by the Charities' Investment Advisers increased in market value by 24.2% during the year due to the worldwide upturn in the markets in the year to 31 March 2021 following the impact of the COVID-19 pandemic. Net realised gains from investments were £440,736 (2020 loss £77,848). Unrealised gains were £5,076,200 (2020 loss £2,479,333).

Interest paid by banks amounted to £66 (2020 £2,628) and VAT recovered was £34,947 (2020 £38,432).

Property Assets

Property rental income is 1.4% higher than the previous year at £923,698 (2020 £910,715) following a review of Agricultural rents, including water abstraction rights which have been increased in line with RPI, plus lease renewals at a commercial property. During the year evidence has been seen of the not to be unexpected impact of the COVID-19 pandemic on some of the Charities' tenants, however it is encouraging that there have been no voids. The members of the Property Group are constantly observing the situation and are assisting where appropriate.

In accordance with Accounting Policy 1.11, the Trustees have assessed the current value of the Elder's Charity agricultural and commercial property investments. Any difference in value is considered to be not material, and therefore no changes to the formal valuations made in March 2019 have been made. The next formal valuation will be carried out in March 2024.

INVESTMENT POLICY

The policy of the Trustees is to secure increasing income, with the objective of being at least in line with inflation, over the longer term and to use their reasonable endeavours to maintain capital values in real terms of the assets of the Permanent Endowment Funds that are under its control. The Trustees invest the assets of the Charities between agricultural and commercial property and stock market investments. The Trustees use appropriate professional advice for the management of its property portfolio and for advice over its Stock Exchange investments. The Trustees have granted discretionary authority to the Investment Managers, subject to an objective to generate a return of income of 3% of the portfolio valuation, and to achieve capital growth over the investment cycle of CPI + 3%.

The Finance and Investment Group and the Property Group meet regularly to monitor the performance of the Investment Managers and the Charities' investment properties and to seek the best opportunities for uninvested cash balances.

The high levels of stock market volatility, the impact of the COVID-19 pandemic and the continuing uncertainty regarding world economic prospects continues to make the management of investments challenging. The Charities are a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds and other investments designed to provide a level of stable income and the possibility of investment gains. The investment portfolio is weighted with medium appetite for risk.

Performance of the fund managers to 31st March 2021 measured on Total Return is summarised below:

	1 Year	Benchmark	Funds under Management as at 31st March 2021			
	to 31st March 2021		Elder's	Grandson's	Total	Income
CPI + 3%		3.7%				
FTSE All-Share Index		26.7%				
Rathbones	26.8%	20.6%	£13.1m	-	£13.1m	£308k
Smith & Williamson	30.7%	19.7%	£9.4m	£4.1m	£13.5m	£240k
Total Funds			£22.5m	£4.1m	£26.6m	£548k

In challenging investment conditions over the past year, the Investment Managers have performed as well as can be expected. The Trustees continue to monitor the investment portfolio on a monthly basis and consult with Portfolio Review Services as required with any concerns about the Investment Managers' performance.

Property Performance

Rental yield against the March 2021 property asset value was 4.5% which the Trustees consider to be satisfactory.

RISK MANAGEMENT

The principal risks faced by the Charities lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Distributor's Charity to make effective grants.

The Trustees consider variability of investment returns to constitute the Charities' major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The members of the Finance and Investment Group receive a monthly update of the performance of the Portfolio and the individual Investment Managers from the Accountant and review this alongside the quarterly reports received from the Investment Managers direct. During the COVID-19 pandemic and the downturn in worldwide financial markets the Charities' Portfolio values have been provided on a weekly basis. This has allowed the Trustees to keep the Portfolio under constant review with the recovery, shown by increases in the markets to the end of March 2021, being clearly visible.

The Charities are long term investors and whilst acknowledging short term political and economic factors outside their control, rely on the diversity of the investment portfolio to achieve their objectives.

The Trustees consider the risk to property income from voids and late payments is mitigated by the use of locally based property and land agents who maintain regular contact with our agricultural tenant farmers and tenants in our commercial units. During the year evidence has been seen of the not to be unexpected impact of the COVID-19 pandemic on some of the Charities' tenants. The members of the Property Group are constantly observing the situation and are assisting where appropriate.

The Trustees also review governance practices annually and aim to achieve best practice. The Charities continue to comply with current statutory requirements, its governing documents and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

An annual review of Management and Governance is made covering future Trustees, Governance, Risk Review and Management, and Review of Duties under the Trustee Act 2000.

RESERVES POLICY

The reserves of the Permanent Endowment, Discretionary Capital and Extraordinary Repair Funds are not available for distribution.

Trustees have reviewed the reserves policy of the Charities' Unrestricted Reserve Funds as follows:-

HUMPHREY BOOTH THE ELDER'S CHARITY

Trustees have reviewed the Unrestricted Fund and approved that a minimum reserve of at least £500,000 should be maintained. This level provides sufficient funds to cover the working capital requirements of the Charity.

At 31 March 2021 the reserves balance on the Unrestricted Fund was £910,859 (2020 £654,340). The reserve value held in the current year is due to the uncertainty of world markets in the coming year.

The Unrestricted Fund cash balances at 31 March 2021 were £630,515 (2020 £417,181).

HUMPHREY BOOTH THE GRANDSON'S CHARITY

Trustees have reviewed the Unrestricted Fund and decided that it is appropriate to maintain minimum reserves of £50,000. This level provides sufficient funds to cover the working capital requirements of the Charity.

At 31 March 2021 the reserves balance on the Unrestricted Fund was £32,738 (2020 £53,763). During the next financial year the Charity will distribute less to allow the Unrestricted Fund value to recover.

The Unrestricted Fund cash balances at 31 March 2021 were £109,938 (2020 £121,147).

The current assets are sufficient to meet the Charities' obligations. The Trustees consider the Charities to be a going concern under the current definition thereof.

PLANS FOR FUTURE PERIODS

The Trustees have set a budget for 2021/22 to transfer £852,000 from the Unrestricted Funds to the Distributors (2020/21 £852,000). This is based on their assessment of income projections and the current financial climate.

Approved by the Trustees on 1st September, 2021 and signed on their behalf by:

W T Whittle
Chairman of the Trustees

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Distributors present their annual report for the year ending 31st March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Distributors of the Booth Charities consist of ten competent persons being:

Two Ex-Officio Distributors
Five Nominative Distributors
Three Co-optative Distributors

Ex-Officio Distributors

The Mayor of the City of Salford
The Senior Church Warden of the Cathedral and Collegiate Church of St Mary, St Denys and St George, Manchester

Nominative Distributors appointed as follows:-

Three by the Council of the City of Salford
Two by the Trustees of The Booth Charities

Co-optative Distributors are appointed by a Resolution of the Distributors at a Special Meeting and are persons who through residence, occupation or employment, or otherwise have a special knowledge of the area of benefit.

SELECTION AND TRAINING

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

Newly appointed Distributors 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 Distributors throughout the year.

Distributors are issued with copies of the Charity Commission News.

CHARITY GOVERNANCE

During the Coronavirus (Covid-19) pandemic 2020/2021 the Distributors held all their scheduled business meetings as timetabled. Due to the design of the office headquarters building, the building was risk assessed and made Covid safe with the Boardroom being adapted to meet social distancing guidelines to enable meetings to be held safely. Government guidance continues to be monitored and adhered to.

CHARITY GOVERNANCE CODE

At their meeting held on 11th June, 2021, the Distributors reviewed and 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.

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.

KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the Distributors to 31st March, 2021, comprise the Distributors, the Chief Executive and Accountant. The Charity is a Living Wage Employer. A salary increase consistent with RPI was awarded under 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.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

POLICY

The five Objects of Distribution are set out in Statutory Instrument 1985 No. 1935: The Charities (Booth Charities) Order 1985 and are geared to benefiting the inhabitants of Salford – the Charities' area of benefit.

TRANSPARENCY

In reporting and accounting records maintained throughout the year and made available for audit scrutiny, grant distribution approvals were linked to the Object(s) under which they were approved.

PRACTICE

Acting in compliance with the Charities Act 2011 and the Governing Order, the Charities ensured that their operational focus throughout the year was geared to public benefit. Via the triennial review of the Distribution Strategy 2020/2023 the Distributors took the opportunity to maintain the level of distribution to meet increasing need in the City.

ACHIEVEMENTS AND PERFORMANCE

CORONAVIRUS (Covid-19)

Due to the unprecedented circumstances relating to Covid-19 an immediate grant of £40,140 was made available to Salford City Council (Education, Works and Skills Directorate) to fund the purchase of 202 digital devices to facilitate on-line learning for Salford school children.

In thanking the Charity the following messages were received:

"Thank you for your very generous donation of digital devices to support our students. It means so much and is greatly appreciated in these tough times."

"I want to say a big thank you to Booth Charities for your generous donation of laptops for schools in Salford."

Many disadvantaged families have benefitted from the grant enabling many students to access electronic remote learning which was previously out of their reach."

IMPACT MEASUREMENT

Overview

Impact Measurement is an integral part of the grant monitoring procedures rigorously adopted by the Distributors.

It is reflected throughout the documentation designed to capture information regarded as essential to Distributors' decision making and is a facet of their good stewardship, sustainability and scrutiny of grant applications.

The distinction between intention and outcome in order to measure impact is recognised, and is addressed via:-

- grant monitoring visits;
- evaluation reports;
- photographic evidence; and

- presentations by grant recipients to the Board of Distributors.

The value and purpose of Booth Grants is varied. The aim of the Charity is to have a real impact on the ability of organisations and individuals, to improve the quality of life and general well-being of Salford inhabitants.

The Charities' purpose and distribution framework are set out in the Objects in The Charities (Booth Charities) Order 1985, thus providing clear parameters for measurement.

Historically, in the Distributors' Annual Reports, all approved grant applications are linked to the relevant Object. A total of 48 Organisations (excluding Christmas Grants) received grant funding in the year ended 31st March, 2021. The number of persons who benefitted, totalled approximately 45,569 Salford Inhabitants. The numbers of beneficiaries of individual grants are shown throughout this Report. During the 2020/2021 reporting period 7 of the 48 Organisations were City-wide projects having the potential to benefit all Salford inhabitants.

A grant mapping exercise to identify those localities in the area of benefit targeted as a priority to ensure effective coverage of the City, has assisted geographic impact measurement.

The City of Salford is divided into twenty electoral Wards as outlined below which takes account of the review of the Local Government Boundary Commission for England in 2018/19 of the Salford Ward Boundaries. The table below shows the Wards and the number of grants approved per Ward.

Salford Wards	Number of Responsive and Small Grants approved per Ward	Number of Accredited Grants approved per Ward for the three year period 1st April, 2020, to 31st March, 2023
Barton and Winton	1	0
Boothstown and Ellenbrook	0	0
Blackfriars and Trinity	0	0
Broughton	3	0
Cadishead and Lower Irlam	0	0
Claremont	1	0
Eccles	2	0
Higher Irlam and Peel Green	0	0
Kersal & Broughton Park	0	1
Little Hulton	2	1
Ordsall	1	1
Pendlebury and Clifton	1	1
Pendleton and Charlestown	0	2
Quays	0	1
Swinton Park	0	1
Swinton and Wardley	0	0
Walkden North	0	0
Walkden South	0	0
Weaste and Seedley	3	2
Worsley and Westwood Park	0	0
*Other	14	10
Total	**28**	**20**

*A total of 24 approved Grants were in the category "Other" covering more than one Salford Ward.

Grant distribution activity data is included in this Annual Report – see page 20.

Quantitative and Qualitative Impact Measurement

(i) **The Booth Centre – Accredited Grant (Object 2)**
Year 1 Evaluation – 1st April, 2020 to 31st March, 2021

Background

The Booth Centre was awarded accredited grant funding for the three year period 2020 to 2023. The funding was approved towards continuation of the general running costs and drop in advice hub. The Booth Centre has been in receipt of accredited grant funding since the inception of accreditation by the Distributors in 2007.

Aim of the Project

The Booth Centre is a community centre run with, and for, people affected by homelessness. The Centre provides a warm welcome, an opportunity to belong, to gain a purpose and rebuild lives.

Outcomes – between April 2020 and March 2021

Throughout the coronavirus pandemic the Centre continued to operate throughout the lockdown periods and remained open throughout the crisis.

1,180 people accessed the Centre during the year.

371 people took part in the Activities Programme improving people's skills, confidence, self-esteem and well-being.

700 individuals received remote support, including the virtual Job Club, Activity Packs and regular telephone calls and check-in texts.

427 people were supported to move into emergency or temporary accommodation.

66 people were supported to access permanent, secure homes.

38 people were supported to return home or reconnect with friends and family.

55 people were supported to access health services including GPs, drug, alcohol and mental health support.

22 people undertook work placements at the Centre or with businesses in the City.

111 people gained 144 nationally recognised qualifications.

64 people were helped to get back into employment with 38 sustaining their new job roles for three months or more.

30 people from the Centre took part in strategic work, influencing policies to bring about positive change for people affected by homelessness, forever.

(li) **Humphrey Booth Resource Centre: Aspire for Intelligent Support and Care Responsive Grant: Physiotherapy Services (Object 2)**
Evaluation 1st April, 2020 to 31st March, 2021

Background

The Humphrey Booth Resource Centre supports people with dementia and their carers living in Salford. The Centre hosts a range of day services including the Physiotherapy Service. The approved funding was for 1 year (April 2020 to March 2021) towards the salary costs of the physiotherapist.

Aim of the Project

To provide clinical physiotherapy services to clients attending the Poppy Day Centre. The Poppy Day Centre having been specially designed as a relaxing, safe place for people with moderate to severe dementia.

Outcomes

Due to the Covid-19 pandemic and the lockdown restrictions the Poppy Day Centre was closed between March to June 2020.

Services recommenced in July 2020 and have continued to operate throughout.

18 clients were assessed in their home environment with the assessments comprising:

- reviews of assessment documentation
- domiciliary risk assessment and management strategies (for clients supported at home)
- moving and handling risk assessments and guidance (for clients supported at home)
- return to Poppy Covid risk assessment (if return to Poppy requested)
- individual risk assessments for Poppy Day Centre environment (if return to Poppy requested)

7 of the 18 clients required a second review assessment and revised management plans and 3 of the 7 clients required a third review assessment due to a change in their presentation over the lockdown period or because they had requested a return to the Poppy Day Centre.

During the lockdown period there was a deterioration in the mobility and overall wellbeing of most of the Poppy Day clients requiring onward referrals being made to a wide range of services:

Adult Care Occupational Therapists – 5 clients were jointly assessed resulting in training being provided for the carers and Poppy Day Centre staff.

Speech and Language Therapists – 5 joint swallowing assessments with Speech and Language Therapists were completed via a video link.

Community Physiotherapists – 3 joint therapy assessments were completed with one client.

Wheelchair Service - 2 clients were jointly assessed for a review of their wheelchair seating.

Exercise programmes were developed in order to maintain/improve mobility. 6 clients required physiotherapy specific assessments resulting in exercise programmes/management plans being developed.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

GOVERNANCE

1. Board Level Grant Monitoring

Responsive Grant Funding

Salford City Council – Holiday Hunger Initiative

At their Meeting held on Friday, 14th February, 2020, the Distributors approved a grant of £50,000 for the Salford City Council's Holiday Hunger Initiative planned for the six week school Summer holidays 2020.

On the 16th June, 2020, the Government announced continuation of the food voucher scheme for needy and vulnerable children implemented during the Covid-19 pandemic.

Salford City Council placed the approved Grant funding in a restricted account to enable the Holiday Hunger Initiative to be run, in full, during the six week school Summer holidays 2021.

On the 30th April, 2021, following a request received from Salford City Council, the Distributors approved a change to the original grant approval enabling Salford City Council to expend the £50,000 approved grant funding towards the cost of the food provision for the holiday activity schemes (funded by a grant from the Department of Education) for children eligible for Free School Meals for 16 days during the 4 week period 26th July, 2021, to 19th August, 2021, and towards the provision of a weekly box containing a recipe and ingredients for a family meal. (3,000 recipients).

2. Board Level Grant Monitoring

Accredited and responsive grant monitoring

During the reporting period:

- due to Covid-19 it was not possible for grant monitoring visits to be undertaken to recipient organisations. Government guidance continues to be monitored and grant monitoring visits will resume once it is deemed safe to do so.
- Photographic records and other materials relevant to the benefit derived from grants were displayed at meetings.
- 3 Accredited, 16 Responsive and 4 Small grant reports were submitted to meetings of the Distributors.
- The grant monitoring visit by the Distributors to Lledr Hall Outdoor Education Centre scheduled for Thursday, 24th September, 2020, was postponed – Covid-19 refers. It is anticipated that a visit will be scheduled to take place in 2021.

3. Expenses

Payment of expenses is limited to actual costs incurred by Members and Officers engaged on official business. The HMRC approved mileage rate is reviewed annually by the Distributors.

4. Best Value for Money

The Charity continues to ensure value for money is achieved when procuring goods and services by obtaining comparative quotations and where appropriate using companies within the Charity's area of benefit.

5. Prudence

The Financial Climate

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

- has in place policies and procedures to control and manage reserves.
- integrates financial and strategic planning.
- ensures financial sustainability by monitoring and reviewing financial performance, cash flow and budget statements.
- manages risk via robust grant application scrutiny and monitoring procedures.
- has regard to the City-wide strategic impact of grant distribution.
- takes appropriate professional advice.
- prepares the Annual Report and Accounts – including quarterly Management Accounts – in accordance with Statutory requirements, and SORP, and other good practice standards.

6. Standards of Business Conduct

a. A Gift and Hospitality register is maintained and was reviewed by the Distributors who were satisfied that the gifts received were of a value and were processed in compliance with agreed criteria.

b. The annual Declaration of eligibility for appointment as Distributors were completed by the Distributors in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.

c. A Declaration of Interest enquiry from the Chair remains a standing item on all Board meeting Agendas.

d. The Distributors and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

7. Common Reporting Standards

The Charity maintains a tax register in respect of all approved grant funding awarded to grant recipients.

INVESTMENT MANAGEMENT PERFORMANCE REPORTING

Investment Policy and Performance

The Distributors of the Booth Charities held Unrestricted Reserves over the full year to 31st March, 2021 and, in December 2020, a new portfolio was opened in the name of The Distributors of the Booth Charities – Short Term Portfolio. The investment strategy of both portfolios is appropriate to their objectives and investment timeframes. These funds are managed by Sarasin & Partners LLP on a fully discretionary basis. Further details of each portfolio are noted below, including the values on a bid price basis.

Unrestricted Reserves

The Unrestricted Reserves Fund has remained invested in Sarasin Endowments Fund, with a small balance held in Cash. As at 31st March 2021, the value of the Unrestricted Reserves Fund was £312,808 compared to a value of £249,533 as at 31st March 2020. This represented a total return increase in value of 25.4%, net of fees. Over the same period, the composite benchmark for 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 Unrestricted Reserves 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. Since the Distributors of the Booth Charities Unrestricted Reserves are 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, since the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund of the Humphrey Booth Housing Charity, the capital return achieved by the Humphrey Booth Housing Charity can be viewed as a proxy measure. Over the rolling five years to 31st March 2021 the capital return was 32.3%, which was well ahead of the rise of 9.2% 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 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 level of income. Income generated over the year amounted to £9,141 and this was automatically reinvested as accumulation units are held. The Unrestricted Reserves Fund received a fee rebate of £551, 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. As a result, there were 99,256.84 units held as at 31st March 2021, compared to 99,085.58 as at 31st March 2020. As at 31st March 2021 the overall asset allocation was 72% Equities, 11% Fixed Income, 3% Property, 8% other asset classes and 6% Cash.

Short Term Portfolio

On 24th December 2020, £200,000 was invested into the new Short-Term Portfolio managed by Sarasin & Partners LLP. These monies, which represent excess reserves that the Trustees did not anticipate spending within the next two years, were fully invested into the Sarasin Income & Reserves Fund. The value as at 31st March 2021 was £194,668. This period is too short to make any comments on the performance but, in future years, the returns will be compared against a composite benchmark 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 objective for this Portfolio is to generate a total return greater than cash and to keep pace with inflation. To achieve this, the portfolio invests in the Sarasin Income & Reserves Fund. This fund follows a more cautious investment strategy reflecting the shorter time horizon of this portfolio.

As at 31st March 2021 the portfolio was 99.3% invested in the Sarasin Income & Reserves Fund with the remaining small balance held in Cash. The overall asset allocation was 23% Equities, 64% Fixed Income, 8% other asset classes and 5% Cash. Income received from the date of investment in December 2020 until 31st March 2021 amounted to £1,322 and there was also a fee rebate of £2, being the difference between the standard fee charged within the Sarasin Income & Reserves Fund and the actual fee rate negotiated with the manager.

The Distributors of the Booth Charities Ethical Investment Policy

As already mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in The Sarasin Endowments Fund and the Sarasin Income & Reserves Fund. Both Funds operate an ethical policy that excludes tobacco investments as well as companies that derive more than 10% of turnover from alcohol manufacture, armaments, gambling and 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.

FINANCIAL MANAGEMENT

a. Reserves Policy

In reviewing the quarterly Management Accounts and Accounts for the Financial Year ended 31st March, 2021, the Board of Distributors was satisfied that the Charity was not carrying a reserve for which it did not have suitable plans for utilisation.

The Distributors' current assets other than investments, which comprise cash and bank assets, are required to meet commitments to grant recipients 57% (2020: 49%) of which will be paid within the next twelve months.

The total value of unrestricted reserves is £521,944 (2020 £53,077).

As unrestricted reserves, these are for use in the event of an interruption of income from the Elder's and Grandson's Charities and would be used in the course of meeting the Board of Distributors' obligations. The value would be sufficient to cover running costs for at least one year (2020 5 months).

b. Banking Arrangements

At their meeting held on the 9th October, 2020, the Distributors approved the update of the bank signatories to all the current bank mandates following in-year changes to the Key Management Personnel.

In compliance with the Charity's Standing Financial Instructions, dual signatories are required in the operation of the Accounts.

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 Distributors reviewed the Risk Register in its entirety throughout the year.

During the year one new risk was identified – Coronavirus (Covid-19). Appended to the risk Register is a Risk Management document on what the risk was, how it was managed and how it continues to be managed to ensure business continuity.

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.

ADMINISTRATIVE AND EXECUTIVE FUNCTIONS

a. At their meeting held on 10th July, 2020, the Distributors approved the Sickness Absence Management revised policy statement for implementation, circulation to staff and triennial review.

b. 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 Covid-19 pandemic 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 various lockdown periods ensuring the valuable work of the Charity continued.

c. GDPR

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

d. Training

Throughout the reporting period, the Charity's personnel have attended relevant "virtual" webinars and have actively sought guidance in relation to the Covid-19 pandemic from the Gov.UK, Public Health England and Charity Commission websites.

e. Sacred Trinity Church: Humphrey Booth Commemoration Service

In response to the evolving Covid-19 pandemic The Humphrey Booth Commemoration Service scheduled to be held on Sunday, 19th July, 2020, at Sacred Trinity Church, Salford, was cancelled. Humphrey Booth the Elder funded the building of the Church in 1635 and it is maintained from Humphrey Booth the Grandson's Charity established for the purpose.

Subject to Government guidance for Church Services in 2021, a provisional date for the Humphrey Booth Commemoration Service has been arranged for the Service to take place on Sunday, 18th July, 2021, at Manchester Cathedral to enable social distancing to be observed.

POLICY STATEMENT ON GRANT ACTIVITIES

1. Objects of Distribution

As set out in Statutory Order 1985 – No. 1935, viz.:-

1. The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are over sixty years of age;
2. The relief of distress and sickness among the inhabitants;
3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure-time occupation;
4. The provision and support of educational facilities for the inhabitants; and
5. Any other charitable purposes (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

(Note: The "inhabitants" in the five object clauses are the inhabitants of the City of Salford).

2. Decision making

In considering Grant Applications and awards, the Distributors have regard to the following:-

- all Grants must fall within one or more of the Charity's Statutory Objects of Distribution;
- beneficiaries must be Salford inhabitants;
- whether the application has merit;
- whether there are sufficient funds;
- an assessment of the Grant benefit in terms of the "greatest good for the greatest number";

- socio-economic and other deprivation factors in the City of Salford from which the application derives;
- whether the stated aims of the projects are susceptible to measurement and evaluation;
- the sustainability of the Project and whether there is an "exit" strategy in place from charitable funding;
- wherever reasonable Grant Applicants will be required to secure match funding;
- the history of Grant funding from Booth Charities;
- the availability of Statutory and other potential sources of funding; and
- whether the application qualifies for Statutory funding.

(**Notes:**(i) Whilst the criteria are observed throughout the Distributors' decision making, they reserve the right to exercise discretion on the intrinsic merit of each application, based on a judgement having been reached following consideration of all known relevant factors – including the availability of funds in relation to committed expenditure – and having taken all reasonable steps to be equitable in their distribution.

(ii) The Charity Commission has reminded Charities of the inevitability of further cuts in public funding and has acknowledged the role of Charities in providing vital services to greater numbers of beneficiaries in the economic climate.

(iii) The Distributors practise a non-discriminatory policy.)

Pre and Post grant monitoring

The Executive:

- ascertain that Grants sought fall within the Objects of Distribution.
- ensure that all relevant information pertaining to the application and the Grant sought, is procured and submitted for consideration by the Distributors – including a report on the perceived sustainability of projects and the financial viability of grant application organisations.
- evaluate the impact and achievement of the stated Objectives.

GRANT DISTRIBUTION STRATEGY 2020/2023

Subsequent to the review of the Grant Distributors Strategy, the Distributors at their 11th October, 2019, meeting, approved and adopted the Grant Distribution Strategy 2020/2023 for implementation with effect from 1st April, 2020.

Accredited Grants

The concept of "accreditation" was introduced by the Distributors in 2007 whereby grant recipient organisations were measured against set criteria and approved in principle to submit applications up to a maximum annual value for a three-year period to fund projects satisfying the Charities' Objects. The model provided for a "rolling programme" to bring on stream "accredited" recipients at the appropriate juncture in the triennial cycle.

The Distributors "accredited" the following 20 recipient organisations for 3 years 2020/2023:

- Age UK, Salford, Humphrey Booth Day Centre, Langworthy
- BASIC (Brain and Spinal Injury Centre)
- Broughton House – Veteran Care Village
- Citizens Advice Salford
- Fairbridge Programme, Salford, The Prince's Trust
- Heritage Project – (Due to the Covid-19 pandemic details are awaited)
- Humphrey Booth Centre, Ordsall, Together Trust
- Humphrey Booth Music Bursary
- Humphrey Booth Resource Centre (Aspire: for Intelligent Care and Support CIC)

- Lledr Hall Outdoor Education Centre
- Magnus Mowat Bursary
- Salford Loaves and Fishes
- St Ann's Hospice, Little Hulton
- The Booth Centre
- The Fusilier Museum
- The Lowry Centre Trust
- The Salfordian Trust Company Limited, Salfordian Hotel, Southport
- Waterside Resource Unit
- Wood Street Mission
- YMCA Manchester

Christmas Grants 2020

Following a review of the Christmas Grants in April, 2020, and, due to the pandemic, a further review in August 2020, at their meeting held on the 9th October, 2020, the Distributors approved for payment the level of Christmas Grants totalling £21,840 recommended by the Grants Sub-Committee. Due to Covid-19 and social distancing restrictions the actual amount of Christmas Grant payments made totalled £21,180.

Following the second review six Christmas Grant recipient organisations were unable to accept a Christmas Grant due to being unable to organise Christmas festivities to meet Government social distancing guidelines. A number of organisations utilised the Christmas grant funding to make up food parcels including gifts which were delivered to their group members and vulnerable Salford residents. Reports and photographs from the 23 organisations who received a Christmas Grant were displayed for the Distributors' information at their 12th February, 2021, meeting.

The table below shows the number of Christmas grants approved per Ward and the total number of beneficiaries per Ward.

Salford Wards	Number of Christmas Grants per Ward	Total Number of Beneficiaries per Ward
Barton and Winton	3	146
Boothstown and Ellenbrook	1	40
Blackfriars and Trinity	0	0
Broughton	1	105
Cadishead and Lower Irlam	0	0
Claremont	1	5
Eccles	1	16
Higher Irlam and Peel Green	1	23
Kersal & Broughton Park	0	0
Little Hulton	2	464
Ordsall	0	0
Pendlebury and Clifton	1	71
Pendleton and Charlestown	5	318
Quays	0	0
Swinton Park	1	139
Swinton and Wardley	0	0
Walkden North	0	0
Walkden South	0	0
Weaste and Seedley	1	200
Worsley and Westwood Park	1	24
*Other	4	1,582
Total	**23**	**3,133**

*A total of 4 approved Christmas Grants were in the category "Other" covering more than one Salford Ward.

FINANCIAL RISK MANAGEMENT

In considering the Grant Distribution Strategy, and in respect of legal advice previously received from the Charities' Solicitors, Legal Agreements continue to be produced providing for the recovery of monies granted in respect of capital projects in the event that they cease to satisfy the Charities' Objects.

Continuous cash flow forecasting is undertaken to ensure that any long term commitments made by the Distributors can be met from the income passed by the Trustees to the Distributors.

ACTIVITY DATA

GRANT DISTRIBUTION – ACTIVITY DATA

TYPE OF GRANT	NUMBER OF GRANTS CONSIDERED	NUMBER OF GRANTS APPROVED	NUMBER OF GRANTS NOT APPROVED	NUMBER OF GRANTS DEFERRED OR WITHDRAWN
ACCREDITED GRANTS	**20 - approved for the period 1st April, 2020, to 31st March, 2023 as shown in the Financial Statements for the financial year ended 31st March, 2020**			
RESPONSIVE GRANTS	**16**	**14**	**2**	**0**
GRANTS <£3,000	**19**	**14**	**5**	**0**
TOTAL	**55**	**48**	**7**	**0**

(**Note**: The Activity Data excludes the Christmas Grants).

NUMBER OF GRANTS APPROVED UNDER EACH OBJECT

TYPE OF GRANT	OBJECT 1	OBJECT 2	OBJECT 3	OBJECT 4	OBJECT 5
ACCREDITED GRANTS	**3**	**9**	**6**	**6**	**1**
RESPONSIVE GRANTS	**1**	**8**	**4**	**4**	**1**
GRANTS <£3,000	**1**	**9**	**3**	**3**	**2**
TOTAL	**5**	**26**	**13**	**13**	**4**

(Note: The breakdown of approved Grants, by Object, is not reconcilable as it takes into account Grants approved under dual Objects).

RESPONSIVE AND CYCLICAL GRANTS IN MEETING THE FIVE OBJECTS OF THE CHARITIES

Examples of grants approved under Objects 1 to 5 are shown below. A full detailed Summary of all grants approved is shown at pages 42 to 43, Note 7 to the Financial Statements.

OBJECT 1 – The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are sixty years of age.

Whilst awarding the grants under each of its five objects of distribution, the Charities continued to maintain their focus on the relief, health and welfare of the elderly. A payment was placed to the credit of the electricity account of each of the approved recipients of the "Booth Benefit".

The Charity continued to assist recipients in claiming their full entitlement to Welfare benefits, thereby maximising their income and improving their financial independence.

Contact with Salford elderly was maintained through Aspire: For Intelligent Care and Support CIC at the Humphrey Booth Resource Centre, Age UK, Salford, at the Humphrey Booth Day Centre, (Langworthy), Grant-funded events and the Humphrey Booth Housing Charity. (Note: The provision of almshouses by the Humphrey Booth Housing Charity with a preference for Salford residents aged sixty years is the subject of a separate Annual Report and Accounts).

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
2 (excludes Christmas Grants)	£5,530	2,905

Salford Ceremonial Mayor's Charity Appeal 2020/2021 funding to support:

- The Andrew Cooke Music Award Trust and Memorial Fund
- The Salfordian Hotel, Southport
- Salford by the Sea (Salford Children's Holiday Camp)

Age UK Salford, Humphrey Booth Day Centre, Langworthy – funding the cost of tree pruning works at the Centre.

23 organisations were recipients of a Christmas Grant plus 42 residents of the Humphrey Booth Housing Charity and recipients of the Booth Benefit. The Christmas grants awarded totalled £21,180 benefitting approximately 3,133 Salford recipients. Grants to organisations ranged from £150 to £5,000.

Examples of organisations who were recipients of a Christmas grant included:

Emmanuel Home-from-Home Social Club - a social group and luncheon club providing games, art sessions, bingo, friendship and fun. Food parcels containing festive treats were delivered to 30 Club members.

Humphrey Booth Resource Centre - supporting people with dementia and their carers living in Salford. Afternoon tea boxes, hot meals and hampers were delivered to the homes of service users. (139 recipients).

Salford Food Banks - providing a Christmas Goody Bag to clients to alleviate food poverty over the festive period. (230 recipients).

Salford Young Carers – providing a range of services ensuring all carers have an opportunity to fulfil their potential and enable them to have access to life opportunities that other young people enjoy. Art Zoom sessions were provided over the festive period for the young carers. The sessions being led by professional illustrator James Parsons. (70 recipients).

Wood Street Mission – alleviates poverty by offering assistance through distribution of donated clothing, bedding, baby equipment and household items to families in need. Over the festive period 432 Salford families with 1,182 children were supported. Approximately 3,645 toys were distributed together with additional festive treats.

OBJECT 2 – The relief of distress and sickness among the inhabitants

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
17	£131,268	22,603

a. Relief of sickness

The Multiple Sclerosis Therapy Centre (NW) offering a range of therapies and services to people living with MS – funding towards building work costs to the ground floor drop-in space at the newly acquired Centre, Victoria House, Eccles, Salford. (Approximately 450 recipients).

b. Homeless persons

St James' Parish Church and Community Food Project tackling food poverty and assisting the vulnerable in the local community – funding towards salary costs of a sessional worker to assist in the continuation of running the Community Food Pantry Project. (80+ vulnerable Salford people per week).

c. Deprived families and individuals

Salvation Army, Swinton North – funding towards the cost of assisting between 20 and 30 "referred" families (approximately 100 people) in Swinton North and surrounding areas with a Christmas gift and a food parcel.

d. Vulnerable Groups

Chatsworth Multi Academy Trust – funding towards the purchase of Vestibular and Sensory integration equipment and resources. (167 students and their families).

Salford Baby Bank distributing nappies, food and other items required in the first few months after childbirth to vulnerable Salford families through referrals from professionals – funding towards the purchase of essential baby safety equipment. (78 Salford families).

OBJECT 3 – The provision and support (with the object of improving the conditions of life for the inhabitants in the interest of social welfare) of facilities and recreation and other leisure time occupation.

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
5	£48,915	15,617

Royal Horticultural Society – RHS Garden Bridgewater – funding towards the building of the Wellbeing Hub and the purchase of external fittings viz. benches, planters and pots. (1,500 recipients in targeted sessions).

Lledr Hall Outdoor Education Centre – funding towards kitchen improvements to the Centre's Cottage. (200 recipients).

Access Sport – funding to purchase bikes, helmets and essential equipment for the newly constructed BMX Cycle Track, Peel Park, Little Hulton. (2,000 recipients).

OBJECT 4 – The provision and support of educational facilities for the inhabitants

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
2	£83,997	322

Challenge 4 Change – funding towards continuation of the "On Track" Programme delivering intense personal development experiences that challenge young people's attitudes, beliefs and behaviour. The programme targets young people at risk of offending and those who have already been involved in offending behaviour. (Approximately 120 young Salford recipients).

King's Square Library – funding towards the purchase of approximately 180 books for the Jewish Community Library. (120 families equating to approximately 960 individual recipients).

OBJECT 5 – Any other charitable purpose

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
2	£13,978	4,122

Veterans Garage Limited established as a charity to combat mental illness within the local veteran community - funding towards the running costs of the Veterans Garage Limited.

Seedley and Langworthy in Bloom – funding towards the Seedley and Langworthy In Bloom 2020 Project. (All Salford residents, plus people visiting the area).

GRANTS SUB-COMMITTEE

Because the funding sought and/or allocations granted vary considerably (as between major and minor values) there are separate procedures for determining respective applications. That is to say, all grant applications which satisfy the Statutory Objects, and are for sums not exceeding £3,000 are submitted for consideration by a Grants Sub-Committee constituted of a cross-section of Distributors whose decisions are reported to the next following meeting of the Board of Distributors.

TERMS OF REFERENCE

Constitution

The Sub-Committee comprises

- Mrs Barbara Griffin, MBE – Chairman of the Distributors and Co-optative Distributor
- Mrs Margaret Hayhurst – Co-optative Distributor
- Mr P M McNamara – Nominative Distributor
- Mr C Wells, DUniv – Nominative

The Chief Executive Officer shall attend Sub-Committee Meetings to advise on precedent, conformity with the Governing Order, and available monies and may delegate the function to the Accountant.

A team of any two Distributors will interview and visit Grant Applicants, as appropriate.

QUORUM

In order to be Quorate, meetings of the Sub-Committee require two members to be present.

BUDGET

The Grants Sub-Committee will hold a devolved annual budget of £40,000 over the Charity's five Objects.

Annually, the budget is assigned in equal parts (£8,000 p.a.) per Object, with the facility to vire between budget heads.

Annually, a budget statement will be submitted to the Distributors in respect of the preceding financial year.

LOOKING TO THE FUTURE: AIMS AND OBJECTIVES -

Maximising the Impact of grant distribution

1. To work with Organisations in receipt of grant funding during 2019/20 and 2020/21 who, due to the Covid-19 pandemic, have had to adapt and identify new innovative ways of working to deliver the project outcomes ensuring the needs of the Salford inhabitants continue to be met.
2. To maintain prudent balanced grant distribution, sensitive to the economic climate in challenging and changing times and its effects on the needs of the inhabitants of the area of benefit.
3. To continue to work collaboratively with Salford City Council and key stakeholders in the City, in meeting the Objects of grant distribution.
4. "Grant-mapping" will continue to be employed as a management tool in planning grant distribution City-wide.
5. To continue to actively approach Organisations offering projects of merit to the inhabitants of Salford to invite, and assist them, in making an application for grant funding.

Approved by the Distributors and signed on their behalf by:

B. Griffin

Mrs Barbara Griffin, MBE
Chairman of the Distributors

1st September, 2021

THE BOOTH CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) subject to any material departures disclosed and explained in the accounts.

Charity Law requires the Trustees to prepare separate financial statements for each financial year, which give a true and fair view of the state of affairs of the Charities and of the incoming resources and application of resources of the Charities for the year. In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charities' transactions and disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made there under and the provisions of the trust deed. They are also responsible for the safeguarding of the Charities' assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of Information to auditor

So far as each of the Trustees is aware at the time the report is approved

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

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Booth Charities "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.

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 26, 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 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: 22/9/21

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 BOOTH CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 March 2021

	Notes	Unrestricted Funds £000	Designated Funds Discretionary Capital £000	Designated Funds Extraordinary Repairs £000	Permanent Endowment Funds £000	2021 Funds Total £000	2020 Funds Total £000
Income from:							
Investments		1,283	118	71	-	**1,472**	1,580
Other		47	-	-	-	**47**	52
Total Income	3	**1,330**	**118**	**71**	**-**	**1,519**	1,632
Expenditure on:							
Raising funds	4	329	15	164	35	**543**	725
Charitable activities	5,6 & 7	468	-	2	-	**470**	1,273
Total Expenditure		**797**	**15**	**166**	**35**	**1,013**	1,998
Net gains on Investments		54	1,647	942	2,925	**5,568**	(2,478)
Net Income/(expenditure)		**587**	**1,750**	**847**	**2,890**	**6,074**	(2,844)
Transfers between funds	8	118	(118)	-	-	-	-
NET MOVEMENT OF FUNDS		**705**	**1,632**	**847**	**2,890**	**6,074**	(2,844)
Fund balances brought forward		761	5,554	3,237	32,745	42,297	45,141
Fund balances carried forward		**1,466**	**7,186**	**4,084**	**35,635**	**48,371**	42,297

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure of the Charities is derived from continuing activities.

Note 2 provides a Statement of Financial Activities by Charity.

THE BOOTH CHARITIES

BALANCE SHEET

FOR THE YEAR ENDED 31 March 2021

	Notes	As at 31st March 2021 £000	As at 31st March 2020 £000
Fixed assets			
Investment properties	13	**20,445**	20,217
Investments	14	**26,244**	20,688
Fund manager deposits		**371**	741
Total fixed assets		**47,060**	41,646
Current assets			
Debtors	15	**391**	383
Short term investments		**513**	250
Money market and bank deposits		**100**	100
Cash at bank and cash equivalents		**1,445**	1,136
Total current assets		**2,449**	1,869
Liabilities: Creditors falling due within one year	16	**(816)**	(658)
Net current assets		**1,633**	1,211
Total assets less current liabilities		**48,693**	42,857
Creditors: amounts falling due after one year	16	**(322)**	(560)
Total net assets		**48,371**	42,297
Funds of the Charities			
Restricted			
Permanent Endowment	18	**35,635**	32,745
Unrestricted			
Designated Extraordinary Repair	19	**4,084**	3,237
Designated Discretionary Capital	20	**7,186**	5,554
General	21	**1,466**	761
Total unrestricted funds		**12,736**	9,552
Total funds of the charities	17	**48,371**	42,297

Approved by the Board of Trustees and Distributors and signed on their behalf

W T Whittle — Chairman of Trustees — 1st September 2021

Mrs B Griffin, MBE — Chairman of Distributors — 1st September 2021

The notes on pages 33 to 53 form an integral part of the accounts

THE BOOTH CHARITIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 March 2021

	Total Funds 2021 £000	Total Funds 2020 £000
Net cash used in operating activities:	**(1,054)**	(1,800)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**1,472**	1,580
Proceeds from the sale of investment assets	**154**	288
Purchase of investment property assets	**-**	-
Net cash provided by investing activities	**1,626**	1,868
Change in cash and cash equivalents in the year	**572**	68
Cash and cash equivalents brought forward	**1,486**	1,418
Cash and cash equivalents at the end of the year	**2,058**	1,486
Analysis of cash and cash equivalents:		
Cash at bank and cash equivalents	**1,445**	1,136
Money market, bank deposits and short term investments	**613**	350
Total cash and cash equivalents	**2,058**	1,486
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure)/Income for the reporting period (as per SOFA):	**6,074**	(2,844)
Adjusted for:		
Losses/(gains) on investments assets	(5,568)	2,478
Dividends, interest and rents from investments	(1,472)	(1,580)
(Increase)/decrease in debtors	(8)	(62)
Increase/(decrease) in creditors	(80)	208
Net cash used in operating activities	**(1,054)**	(1,800)

The notes on pages 33 to 53 form an integral part of the accounts

1. Accounting policies

1.1 Basis of preparation

The financial statements are presented in £ Sterling and rounded to the nearest thousand and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements incorporate the financial impact of the Elder's and Grandson's Charities and the Distributors. The Charities constitute a public benefit entity as defined by FRS102.

The Trustees of the Charities have reviewed the level of investments held by the Charities, which include assets held as part of a long-term portfolio of investment assets and as money market deposits within current assets, at the year end. The Charities are grant making charities and the number and size of grants approved in a particular year would be considered should there be a reduction on the return earned by investments. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

The key judgements are those policies relating to Grants Payable (Policy 1.4 Expenditure - point 2.1) and Fixed Asset Investments (Policy 1.10).

1.2 Funds

Endowment Funds
In accordance with the Booth Charities Order 1985, the income of the Elder's Endowments, after payment of costs, charges and expenses, is to be paid to the Distributors for application by them in accordance with the furtherance of their objects. The income of the Grandson's Endowments is to be applied primarily in or towards the repair and maintenance of the Church of Sacred Trinity, Salford and, if the Trustees and Distributors think fit, in augmenting the stipend of the Rector of the said Church. Any surplus is to be paid to the Distributors for application by them in furtherance of the same objects as the Elder's Charity (see Note 18 to the accounts). The reserves of the Permanent Endowment funds are not available for distribution.

Designated Funds
Extraordinary Repair Funds (see Note 19 to the accounts)
These funds were set up under the Charity Commission Scheme dated 10 December 1985. The Trustees created the Extraordinary Repair Fund (Elder's Charity) for the purpose of providing for the extraordinary repair, improvement or rebuilding of the property belonging to the Charity and the Extraordinary Repair Fund (Grandson's Charity) for the purpose of providing for the extraordinary repair, maintenance and rebuilding of the Sacred Trinity Church in Salford. The initial funds were set aside out of unrestricted funds.

Discretionary Capital Funds (see Note 20 to the accounts)
The Elder's DCF was set up under a Charity Commission Order dated 30 June 1998 whereby it was decided that there was no longer a requirement to maintain the previous Insurance Fund (set up in the 1980s to cover the cost of an uninsured claim as the full cost was prohibitive) as the buildings had been sold and the Fund should be invested in trust for the Charity.

The Grandson's DCF was set up under a Charity Commission Order dated 9 September 1999 whereby it was decided that there was no longer a requirement to maintain the Grandson's Extraordinary Repair Fund (set up in 1985 to provide for the repair of the property owned by the Charity) following the disposal of the properties owned by the Charity.

Income from both these funds is general income of the Charities. The Distributors, with the prior approval of the Trustees, may at any time apply the capital of the funds for the purposes of the Charities.

1.2 Funds (cont.)

Unrestricted Funds
The Unrestricted Funds of the Elder's, Grandson's and the Distributors are available for distribution for the objects and policies of the Charities as set out on page 4, subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities (see Note 21 to the accounts).

1.3 Income

All income is recognised once the Charities have entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charities; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due.

1.4 Expenditure

1 Cost of raising funds

This records direct expenditure on the management of investments, properties and the collection of rental and other income. Expenditure includes cost incurred on the protection of properties. Investment management expenses are charged across all funds to recognise the cost to both income and capital.

2 Cost of charitable activities

2.1 Distributors' grants payable (**Key**)

Grants payable are payments made to third parties in the furtherance of the Charities' objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant awarded. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charities' Distributors.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charities' Distributors that would permit the Charities' Distributors to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

2.2 Distributors' support costs

Support costs are set out in the notes to the accounts and are allocated against each of the Charities' objects pro-rata to value.

2.3 Trustees' governance costs

Governance costs are set out in the notes to the accounts and are incurred by the Trustees of Humphrey Booth the Elder's and Grandson's Charities in managing investment and property assets and are not allocated against the Charities' objects.

1.5 Distributors' pension costs

Contributions to personal pension plans and NEST through auto enrolment are made in respect of eligible employees and these are charged to the Statement of Financial Activities as incurred.

1.6 Capitalisation policy

All additions to fixed assets costing more than £1,000 are included at cost.

1.7 VAT

Transactions are shown gross of any irrecoverable VAT.

1.8 Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income Tax Act 2007, Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

1.9 Financial instruments

The Charities only have 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.

1.10 Fixed asset investments (Key)

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 bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the Charities 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.

Investment properties are held for investment purposes and therefore no provision has been made for depreciation. These properties are included at their most recent valuation (see Note 13).

All realised and unrealised gains and losses are combined in the Statement of Financial Activities and are taken as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.11 Investment properties

The Trustees undertake an annual review of the value of investment properties, referencing information published by the Royal Institution of Chartered Surveyors/ Royal Agricultural University, Rural Land Market Survey, and Savills' Market Survey UK Agricultural Land, which they consider appropriate for the Charities' property portfolio. Any material change in value is recorded as an unrealised gain or loss. A formal valuation is carried out every 5 years by the Charities' property managers. Investment properties are carried at fair value.

1.12 Debtors

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

A provision for bad and doubtful debts relating to rental arrears is made on an estimation of those specific debts at the statement of financial position date which are considered to be potentially irrecoverable.

1.13 Current asset investments

Current asset investments include cash and cash equivalents invested on a short term basis with a maturity of twelve months or less from the date of acquisition. They are recognised initially at cost and subsequently at market value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of financial activities.

1.14 Cash at bank and in hand

Cash at bank and cash in hand 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 account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the Charities have 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Statement of Financial Activities - 2021 by Charity

	Elder's £000	Grandson's £000	Distributors £000	2021 Total £000
Income from				
Investments	1,391	81	-	**1,472**
Other	35	-	12	**47**
Total Income	**1,426**	**81**	**12**	**1,519**
Expenditure on:				
Raising funds	507	34	2	**543**
Charitable activities	-	23	447	**470**
Transfers between Charities	800	52	(852)	**-**
Total Expenditure	**1,307**	**109**	**(403)**	**1,013**
Net gains on investment assets	**4,720**	**794**	**54**	**5,568**
Net income	**4,839**	**766**	**469**	**6,074**
Transfers between funds	-	-	-	-
Net movement of funds	**4,839**	**766**	**469**	**6,074**
Fund balances brought forward	38,827	3,417	53	42,297
Fund balances carried forward	**43,666**	**4,183**	**522**	**48,371**

3a. Analysis of income by fund

	Funds Unrestricted £000	Funds Designated Discretionary Capital £000	Funds Designated Extraordinary Repairs £000	2021 Total £000	2020 Total £000
Rents	924	-	-	**924**	911
Dividends - Equities	319	109	52	**480**	578
Fixed Interest Income	40	9	19	**68**	89
Bank Interest	12	-	-	**12**	16
VAT recovered	35	-	-	**35**	38
Total Income	1,330	118	71	**1,519**	1,632

3b. Analysis of income by Charity

	Elder's £000	Grandson's £000	Distributors £000	2021 Total £000	2020 Total £000
Rents	924	-	-	**924**	911
Dividends - Equities	403	77	-	**480**	578
Fixed Interest Income	64	4	-	**68**	89
Bank Interest	-	-	12	**12**	16
VAT and Income Tax recovered	35	-	-	**35**	38
Total Income	1,426	81	12	**1,519**	1,632

4a. Analysis of costs for raising funds

	Unrestricted funds £000	Designated discretionary capital funds £000	Designated extraordinary repair funds £000	Permanent endowment funds £000	2021 Funds Total £000	2020 Funds Total £000
Investment management fees	52	15	17	35	**119**	120
Property management fees	58	-	-	-	**58**	63
Insurance of assets (net)	17	-	-	-	**17**	13
Property repairs & provisions	33	-	147	-	**180**	323
Legal & professional fees	47	-	-	-	**47**	69
Trustees' Governance costs	122	-	-	-	**122**	137
Total costs for raising funds	**329**	**15**	**164**	**35**	**543**	725

4b. Analysis of costs for raising funds by charity

	Elder's £000	Grandson's £000	Distributors £000	2021 Total £000	2020 Total £000
Investment management fees	99	18	2	**119**	120
Property management fees	58	-	-	**58**	63
Insurance of assets (net)	17	-	-	**17**	13
Property repairs & provisions	180	-	-	**180**	323
Legal & professional fees	44	3	-	**47**	69
Trustees' Governance costs	109	13	-	**122**	137
Total costs for raising funds	**507**	**34**	**2**	**543**	725

(see Note 6 for analysis of Trustees' Governance costs)

5. Analysis of charitable activities

	Grants to institutions £000	Grants to individuals £000	Support costs £000	2021 Total £000	2020 Total £000
Distributors					
Relief of aged, impotent or poor	27	1	13	**41**	144
Relief of distress and sickness	131	-	59	**190**	692
Provision and support of facilities for recreation and other leisure time occupation	49	-	22	**71**	183
Provision and support of educational facilities	83	-	38	**121**	190
Other charitable purposes	14	-	6	**20**	39
Grandsons					
Sacred Trinity Church stipend, insurance and repairs	23	-	10	**33**	27
Direct charitable activities	327	1	148	**476**	1,275
Grants under-claimed, refunded or amended	(6)	-	-	**(6)**	(2)
Total charitable activities	321	1	148	**470**	1,273

6. Analysis of support and governance costs

	2021 Total £000	2020 Total £000
Staff costs	**114**	118
Office costs	**29**	30
Sundry expenses	**5**	6
Total distributors' support costs	**148**	154
Trustee fees	**15**	15
Trustee meetings	**1**	3
Audit and accountancy	**39**	35
Legal and professional fees	**65**	83
Insurances	**2**	1
Total trustees' governance costs	**122**	137

The total support cost attributable to charitable activities is apportioned pro-rata to the value of grants awarded as shown above.

The governance costs are incurred by the Trustees of Humphrey Booth the Elder's and Grandson's in managing investment and property assets and are not allocated.

7. Charitable Grants expenditure

1. Distributors' analysis of grants by number and value per category of object

	Number of grants	2021 £	Number of grants	2020 £
Object 1: Relief of aged, impotent or poor				
Individuals	22	**1,143**	8	992
Institutions	25	**26,710**	28	126,037
	47	**27,853**	36	127,029
Object 2: Relief of distress and sickness				
Institutions	17	**131,268**	18	608,068
Object 3: Recreation and leisure				
Institutions	5	**48,915**	11	160,507
Object 4: Educational facilities				
Institutions	2	**82,997**	1	167,352
Object 5: Other				
Institutions	2	**13,978**	8	34,096
Total grants by distributors	**73**	**305,011**	74	1,097,052
Charitable grants by Humphrey Booth the Grandson				
Sacred Trinity Church	1	**23,271**	1	23,620
Gross grants expended	**74**	**328,282**	75	1,120,672

The total grants payable were £328,282 (2020 £1,120,672) less grants under-claimed, refunded or amended from the prior year of £6,072 (2020 £1,806).

7. Charitable Grants expenditure

2. Detailed analysis of grants

** single projects grant funded over 2 objects

			2021 £
Grants to individuals			
Object 1 - Relief of aged, impotent or poor			
Benefits - payments to 2 individuals, the maximum benefit to them being £106			162
TV licences - these comprise of payments made to 20 individuals, the maximum being £157.50, 3 licenses for the Estate Community Centres and a Motion Picture Licence.			981
Total grants to individuals			**1,143**
Grants to institutions			
Object 1 - Relief of aged, impotent or poor			
Christmas grants (23 individual institutions and 42 residents of Humphrey Booth Housing Charity)			21,180
Salford Ceremonial Mayor's Charity Appeal 2020/2021	**		5,000
Age UK Salford, Humphrey Booth Day Centre			530
Total to institutions			**26,710**
Object 2 - Relief of distress and sickness			
Salford Royal NHS Foundation Trust		33,000	33,000
The Multiple Sclerosis Therapy Centre (NW)			15,000
Maggie's Manchester			15,000
St James' Parish Church and Community Food Project		10,000	
St James' Parish Church and Community Food Project		3,000	13,000
The Tatton, Ordsall	**		10,478
Ronald McDonald House Charities (UK)		9,750	
Ronald McDonald House Charities (UK)		1,872	11,622
The Manchester YMCA			9,920
The Lowry Centre Trust	**		7,500
Chatsworth Multi Academy Trust			3,000
Salvation Army, Swinton North			3,000
Salford Baby Bank			2,973
St Ann's Hospice, Little Hulton			2,817
The Federation of Jewish Services (The FED)	**		1,500
Live Music Now	**		1,458
This is it, Salford			1,000
			131,268

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

7. Charitable Grants expenditure

** single projects grant funded over 2 objects

		2021 £
Object 3 - Recreation and Leisure		
Royal Horticultural Society - RHS Garden Bridgewater	**	15,900
Lledr Hall Outdoor Education Centre		15,000
Access Sport CIO		8,515
Salford Ceremonial Mayor's Charity Appeal 2020/2021	**	5,000
The Federation of Jewish Services (The FED)	**	1,500
Kings Square Library	**	1,500
100th Salford Scout Group	**	1,500
Total to institutions		**48,915**
Object 4 - Educational facilities		
Salford City Council (Education Directorate)		40,140
Royal Horticultural Society - RHS Garden Bridgewater	**	15,900
Challenge 4 Change		10,000
The Lowry Centre Trust	**	7,500
Salford Ceremonial Mayor's Charity Appeal 2020/2021	**	5,000
Kings Square Library	**	1,500
100th Salford Scout Group	**	1,500
Live Music Now	**	1,457
Total to Institutions		**82,997**
Object 5 - Other		
The Tatton, Ordsall	**	10,478
Veterans Garage Limited		3,000
Seedley and Langworthy in Bloom		500
Total to Institutions		**13,978**
Total grants to Institutions		**303,868**
Total grants to Individuals		**1,143**
Total grants by Distributors		**305,011**
Charitable grant by Humphrey Booth the Grandson		
50% of cost of stipend of Sacred Trinity Church		18,491
Sacred Trinity Church repairs		1,500
Insurance of Sacred Trinity Church		3,280
Total grants by Humphrey Booth the Grandson		**23,271**
Total grants by Distributors & Humphrey Booth the Grandson		**328,282**

7. Charitable Grants expenditure

	2021 £
3. Grants under-claimed, refunded or amended regarding previous years	
This relates to grants previously provided for but which have been under-claimed, refunded or amended	
Total Grants under-claimed, refunded or amended	**6,072**

4. Grants to Connected Charitable Organisations

Organisation	Distributors declaring an interest	2021 £
LLedr Hall Outdoor Education Centre	Councillor Joan Walsh	£15,000
Lowry Centre Trust	Mr J C Willis, CBE	£15,000
Royal Horticultural Society	Councillor D A Lancaster, MBE	£31,800
Salford Ceremonial Mayor's Charity Appeal 2020/21	Councillor D A Lancaster, MBE	£15,000
The Tatton, Ordsall	Mr P M McNamara	£20,956

8. Transfers between funds

Income from investments of £117,595 (2020 £165,113) was transferred during the year from the Discretionary Capital Funds to the Unrestricted Funds of the Charities in accordance with the Statutory Instrument and the Charity Commission Orders dated 30th June 1998 and 9th September 1999.

The above transfers are reflected in the transfer from Designated Funds to Unrestricted Funds in the Statement of Financial Activities on page 30 of the accounts.

9. Related party transactions

The governing document is the Booth Charities Order 1985. This document also governs The Humphrey Booth Housing Charity. The Distributors administer and manage the Humphrey Booth Housing Charity, of which they are the Trustees.

The amount owed by the Humphrey Booth Housing Charity at 31 March, 2021 was £19,723 (2020 £Nil). The amount of management charges in respect of salaries charged to the Humphrey Booth Housing Charity by the Distributors was £114,444 (2020 £118,322). The amount of service level costs charged from the Humphrey Booth Housing Charity was £28,691 (2020 £28,878).

There were no related party transactions with the Trustees during the year, other than the honorarium paid to the Chairman of the Trustees (see Note 11).

10. Auditors Remuneration

	2021 £000	2020 £000
Audit services	**13**	11
Total	**13**	11

11. Distributors' staff costs, Trustee remuneration and trustee expenses

	2021 £000	2020 £000
Salaries	**100**	104
Social Security costs	**9**	8
Pension costs	**5**	6
	114	118

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

The Chief Executive Officer 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 pension arrangements of employees was £5,128 (2020 - £5,964).

Following approval by the Charity Commissioners, the Chairman of the Trustees, Mr W T Whittle received an honorarium of £15,000 (2020 £15,000), for services to the Charities. No other Trustee or Distributor received any remuneration. Trustee travelling expenses were £Nil (2020 £178).

The key management personnel of the Charities comprise the Trustees, Distributors and the Chief Executive Officer and Accountant. The total remuneration, pension costs and honorarium of the key management personnel of the Charities was £69,247 (2020 - £81,122).

Arrangements for setting pay and remuneration of the key management personnel of the Charity

The Distributors are voluntary and not remunerated. Travel expenses paid during the year to Trustees/Distributors are shown above.

Annually, the Budget for the ensuing year, including salary costs is considered by the Distributors at their February meeting. The Budgeted salary cost takes account of the RPI contractual Annual Review.

The Distributors 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.

12a. Analysis of net assets by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	**2021 Total Funds £000**	2020 Total Funds £000
Investment properties	-	-	-	20,445	**20,445**	20,217
Investments	-	6,917	4,060	15,267	**26,244**	20,688
Fund manager deposits	-	229	49	93	**371**	741
Total fixed assets	-	7,146	4,109	35,805	**47,060**	41,646
Debtors	334	9	-	48	**391**	383
Intra fund accounts	183	39	(21)	(201)	**-**	-
Cash	2,058	-	-	-	**2,058**	1,486
Current assets	2,575	48	(21)	(153)	**2,449**	1,869
Current liabilities	(787)	(8)	(4)	(17)	**(816)**	(658)
Liabilities > 1 year	(322)	-	-	-	**(322)**	(560)
Total net assets	1,466	7,186	4,084	35,635	**48,371**	42,297

12b. Analysis of net assets by charity

	Elder's £000	Grandson's £000	Distributors £000	Adjustments £000	**2021 Total £000**	2020 Total £000
Investment properties	20,443	2	-	-	**20,445**	20,217
Investments	22,305	3,939	-	-	**26,244**	20,688
Fund manager deposits	217	154	-	-	**371**	741
Total fixed assets	42,965	4,095	-	-	**47,060**	41,646
Debtors	370	5	20	(4)	**391**	383
Cash	696	110	1,252	-	**2,058**	1,486
Current assets	1,066	115	1,272	(4)	**2,449**	1,869
Current liabilities	(365)	(27)	(428)	4	**(816)**	(658)
Liabilities > 1 year	-	-	(322)	-	**(322)**	(560)
Total net assets	43,666	4,183	522	-	**48,371**	42,297

13. **Investment properties**

	Permanent Endowment Fund		
	Elder's £000	**Grandson's £000**	**Total £000**
Balance at 1 April 2020	20,215	2	20,217
Revaluation of property	-	-	-
Acquisition of property	228	-	228
Disposal of property	-	-	-
Balance as at 31 March 2021	**20,443**	**2**	**20,445**

Agricultural property investments were valued on 31 March, 2019 by the respective property management agents, being John Forrester Chartered Surveyors and Land Agents and Brown Rural Partnership on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. The agents have advised the Trustees that there are no material changes to the valuations for the farmland and agricultural properties as at 31 March, 2021.

Properties owned and used for charitable purposes which are supported by the Booth Charities and a central Manchester freehold property were valued by Jones Lang LaSalle on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors on 31 March, 2019.

A commercial property was valued on 31 March, 2019 by Legat Owen Ltd, property agent, on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. In light of the current COVID-19 pandemic and the potential impact of this on property valuations, the Trustees have sought further expert confirmation from Legat Owen Ltd regarding the valuation of this property. Legat Owen Ltd have advised that, in their opinion, there is no impairment in valuation as at 31 March, 2021 and have referenced recent market industry publications to support this. The commercial property has full occupancy and the rental income stream has been maintained and the members of the Finance & Investment and Property groups are constantly monitoring the situation. The Trustees are of the opinion that the valuation included in the balance sheet at 31 March, 2021 is appropriate.

Trustees formally revalue the income generating property investments every 5 years and assess the value on an annual basis. The cost of revaluing non income and low income generating assets is such that Trustees consider no useful purpose is served by frequent revaluations and will, therefore, carry out a reassessment only when a lease is within 30 years of its expiry date.

The Trustees purchased a parcel of agricultural land in May 2020 at a cost of £228k.

14. Investments

	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2021 Total Funds £000	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2020 Total Funds £000
Market value at 1 April 2020	8,458	12,230	**20,688**	9,351	13,549	22,900
Additions	1,143	2,722	**3,865**	1,350	1,427	2,777
Disposals at market value	(1,033)	(2,352)	**(3,385)**	(1,187)	(1,336)	(2,523)
Net unrealised investment gains	2,409	2,667	**5,076**	(1,056)	(1,410)	(2,466)
Market value at 31 March 2021	10,977	15,267	**26,244**	8,458	12,230	20,688
The investments comprise:						
UK equities	2,519	6,189	**8,708**	2,088	4,536	6,624
Non U.K. equities	1,436	1,506	**2,942**	1,223	581	1,804
U.K. Government securities	-	685	**685**	-	761	761
Other fixed interest	1,148	1,221	**2,369**	923	1,031	1,954
USA Government securities	86	-	**86**	88	-	88
Tracker funds	-	35	**35**	163	35	198
Open Ended Investment Companies	5,788	5,631	**11,419**	3,973	5,286	9,259
Total market value of investments	10,977	15,267	**26,244**	8,458	12,230	20,688

Market value of investments greater than 3% of total investments

	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2021 Total Funds £000	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2020 Total Funds £000
JP Morgan	342	811	**1,153**	286	645	931
Schroders	484	496	**980**	211	345	556
Baillie Gifford	574	228	**802**	399	161	560

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are valued at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

15a. Current assets - debtors by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2021 Total Funds £000	2020 Total Funds £000
Rent debtors *	256	-	-	-	**256**	203
Amount owed to/from Group funds	183	39	(21)	(201)	**-**	-
Accrued income	19	9	-	3	**31**	142
Other debtors	59	-	-	45	**104**	38
Total debtors	517	48	(21)	(153)	**391**	383

15b. Current assets - debtors by charity

	Elder's £000	Grandson's £000	Distributors £000	2021 Total £000	2020 Total £000
Rent debtors *	256	-	-	**256**	203
Accrued income	26	5	-	**31**	142
Other debtors	84	-	20	**104**	38
Total debtors	366	5	20	**391**	383

* Rent debtors include £5,613 held on behalf of tenants relating to service charges

16a. Liabilities by fund

	Unrestricted Funds	Designated Discretionary Capital Funds	Designated Extraordinary Repair Funds	Permanent Endowment Funds	2021 Total Funds	2020 Total Funds
	£000	£000	£000	£000	£000	£000
Less than 1 year						
Prepaid rental income *	276	-	-	-	**276**	284
Accruals	92	8	4	17	**121**	112
Grants committed	419	-	-	-	**419**	262
	787	8	4	17	**816**	658
More than 1 year						
Grants committed	322	-	-	-	**322**	560
Total liabilities	**1,109**	**8**	**4**	**17**	**1,138**	1,218

16b Liabilities by charity

	Elder's < 1 year	Grandson's < 1 year	Distributors < 1 year	Distributors > 1 year	2021 Total	2020 Total
	£000	£000	£000	£000	£000	£000
Prepaid rental income *	276	-	-	-	**276**	284
Accruals	89	23	9	-	**121**	112
Amounts owed to group charities	(4)	4	-	-	**-**	-
Grants committed	-	-	419	322	**741**	822
	361	**27**	**428**	**322**	**1,138**	1,218

* Prepaid rental income includes £64,302 of rent deposits held on behalf of tenants

17. Summary of funds

	Balance at 1 April 2020 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2021 £000
Elder's charity	38,827	1,426	(507)	(800)	4,720	**43,666**
Grandson's charity	3,417	81	(57)	(52)	794	**4,183**
Distributors	53	12	(449)	852	54	**522**
	42,297	**1,519**	**(1,013)**	**-**	**5,568**	**48,371**

18. Restricted permanent endowment funds

The Charities (Booth Charities) Order 1985 came into effect on 24 December 1985. For the purposes of preparation of the accounts for the year ended 31 March, 1986 in accordance with the new scheme, it was assumed that the accumulated surpluses at 31 March, 1986 were represented by the current assets less current liabilities at that date and that the Permanent Endowment was represented by the investments and property at that date. Section 33 of the new scheme requires that the net proceeds of any sale of any property or investments held by the Charities are reinvested and such transactions are shown as movements on the Permanent Endowment Fund and not accounted for in the income and expenditure account. In the year to 31st March 2021 these funds generated investment income of £359,759 and property rental income of £923,698 which was allocated to the Unrestricted Funds under the terms of the Booth Charities Order 1985.

	Balance at 1 April 2020 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2021 £000
Elder's permanent endowment	30,836	-	(30)	-	2,532	**33,338**
Grandson's permanent endowment	1,909	-	(5)	-	393	**2,297**
	32,745	**-**	**(35)**	**-**	**2,925**	**35,635**

19. Designated extraordinary repair funds

The Charities (Booth Charities) Order 1985 required the establishment and maintenance of a fund to be entitled the Elder's Charity Extraordinary Repair Fund for the purpose of providing for the extraordinary repair, improvement or rebuilding of the property belonging to the Elder's Charity. The Order also provided for the establishment and maintenance of the Grandson's Charity Extraordinary Repair Fund for the purpose of providing for the extraordinary repair, maintenance and rebuilding of the Church of the Sacred Trinity, Salford and the fitting, furniture and ornaments therein.

	Balance at 1 April 2020 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2021 £000
Elder's extraordinary repair fund	3,151	68	(164)	-	914	**3,969**
Grandson's extraordinary repair fund	86	3	(2)	-	28	**115**
	3,237	**71**	**(166)**	**-**	**942**	**4,084**

20. Designated discretionary capital funds

A Discretionary Capital Fund has been established for both the Elder's and Grandson's Charities. The income of these funds is general income and the Distributors, with the prior approval of the Trustees, may at any time apply the capital of these funds for the purposes of the Charities.

	Balance at 1 April 2020 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2021 £000
Elder's discretionary capital fund	4,186	91	(12)	(91)	1,274	**5,448**
Grandson's discretionary capital fund	1,368	27	(3)	(27)	373	**1,738**
	5,554	**118**	**(15)**	**(118)**	**1,647**	**7,186**

21. Unrestricted funds

The Unrestricted Funds of the Elder's, Grandson's and Distributors are available for distribution for the objects and policies of the Charity subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities. The Trustees made a transfer of £852,000 to the Distributors from the Elder's and Grandson's Charities for grant making activities.

	Balance at 1 April 2020 £000	Income £000	Expenditure £000	Transfer from Designated Funds £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2021 £000
Elder's charity	654	1,267	(301)	91	(800)	-	**911**
Grandson's charity	54	51	(47)	27	(52)	-	**33**
Distributors	53	12	(449)	-	852	54	**522**
	761	**1,330**	**(797)**	**118**	**-**	**54**	**1,466**

22. Capital commitments

The value of capital expenditure contracted for but not provided for at the year-end was £nil. (2020-£nil).

23. Contingent liabilities

There were no contingent liabilities at the year-end. (2020-£nil.)

24. Comparative statement of financial activities - 2020

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2020 Funds Total £000
Income from:					
Investments	1,321	165	94	-	**1,580**
Other	52	-	-	-	**52**
Total income	**1,373**	**165**	**94**	**-**	**1,632**
Expenditure on:					
Raising funds	555	15	121	34	**725**
Charitable activities	1,271	-	2	-	**1,273**
Total expenditure	**1,826**	**15**	**123**	**34**	**1,998**
Net gains on investment assets	**(13)**	**(716)**	**(391)**	**(1,358)**	**(2,478)**
Net income/(expenditure)	**(466)**	**(566)**	**(420)**	**(1,392)**	**(2,844)**
Transfers between funds	165	(165)	-	-	-
Net movement of funds	**(301)**	**(731)**	**(420)**	**(1,392)**	**(2,844)**
Fund balances brought forward	1,062	6,285	3,657	34,137	45,141
Fund balances carried forward	**761**	**5,554**	**3,237**	**32,745**	**42,297**