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# **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**

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### 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 17 <sup>th</sup> June 2020
Mrs Margaret Hayhurst	Co-optative	
Councillor D A Lancaster, MBE	Nominative	
P M McNamara	Nominative	
Councillor J Walsh	Nominative	from 17 <sup>th</sup> 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 31<sup>st</sup> 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 10<sup>th</sup> December 1985. A uniting direction was made on 26<sup>th</sup> 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).

# THE BOOTH CHARITIES

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

### 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 31<sup>st</sup> March 2021 measured on Total Return is summarised below:

	1 Year	Benchmark	Funds under Management as at 31 <sup>st</sup> March 2021			
	to 31 <sup>st</sup> 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.

# THE BOOTH CHARITIES

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

### 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).

# THE BOOTH CHARITIES

## TRUSTEES' ANNUAL REPORT

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **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 31<sup>st</sup> 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 11<sup>th</sup> 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 31<sup>st</sup> 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 BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

- 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 31<sup>st</sup> 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 1 <sup>st</sup> April, 2020, to 31 <sup>st</sup> 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
<b>Total</b>	<b>28</b>	<b>20</b>

\*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.

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

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### Quantitative and Qualitative Impact Measurement

**(i) The Booth Centre – Accredited Grant (Object 2)  
Year 1 Evaluation – 1<sup>st</sup> April, 2020 to 31<sup>st</sup> 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.



# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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- (ii) **Humphrey Booth Resource Centre: Aspire for Intelligent Support and Care Responsive Grant: Physiotherapy Services (Object 2)**  
**Evaluation 1<sup>st</sup> April, 2020 to 31<sup>st</sup> 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, 14<sup>th</sup> 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 16<sup>th</sup> 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 30<sup>th</sup> 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 26<sup>th</sup> July, 2021, to 19<sup>th</sup> 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, 24<sup>th</sup> 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.

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

### 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

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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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.

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

### FINANCIAL MANAGEMENT

#### a. Reserves Policy

In reviewing the quarterly Management Accounts and Accounts for the Financial Year ended 31<sup>st</sup> 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 9<sup>th</sup> 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 10<sup>th</sup> 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

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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 25<sup>th</sup> 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, 19<sup>th</sup> 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, 18<sup>th</sup> 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";

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

- 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 11<sup>th</sup> October, 2019, meeting, approved and adopted the Grant Distribution Strategy 2020/2023 for implementation with effect from 1<sup>st</sup> 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)

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- 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 9<sup>th</sup> 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 12<sup>th</sup> 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
<b>Total</b>	<b>23</b>	<b>3,133</b>

\*A total of 4 approved Christmas Grants were in the category "Other" covering more than one Salford Ward.



# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

### 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 1 <sup>st</sup> April, 2020, to 31 <sup>st</sup> March, 2023 as shown in the Financial Statements for the financial year ended 31 <sup>st</sup> March, 2020			
RESPONSIVE GRANTS	16	14	2	0
GRANTS <£3,000	19	14	5	0
<b>TOTAL</b>	<b>55</b>	<b>48</b>	<b>7</b>	<b>0</b>

(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
<b>TOTAL</b>	<b>5</b>	<b>26</b>	<b>13</b>	<b>13</b>	<b>4</b>

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

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

### 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).

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

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**

<b>Number of Grants Approved</b>	<b>Amount of Grant Funding Approved</b>	<b>Approximate number of Salford recipients benefitting from the grant funding</b>
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).

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

**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).

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### 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.

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

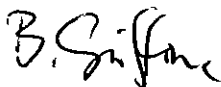
FOR THE YEAR ENDED 31 MARCH 2021

### 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:



**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**

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### 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.



# THE BOOTH CHARITIES

## INDEPENDENT REPORT OF THE AUDITOR

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **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.

# THE BOOTH CHARITIES

## INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2021

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- 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](http://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

		Unrestricted	Designated Funds	Extraordinary	Permanent	2021	2020
	Notes	Funds	Discretionary	Repairs	Endowment	Funds	Funds
		£000	Capital	£000	Funds	Total	Total
			£000		£000	£000	£000
<b>Income from:</b>							
Investments		1,283	118	71	-	1,472	1,580
Other		47	-	-	-	47	52
<b>Total income</b>	<b>3</b>	<b>1,330</b>	<b>118</b>	<b>71</b>	<b>-</b>	<b>1,519</b>	<b>1,632</b>
<b>Expenditure on:</b>							
Raising funds	4	329	15	164	35	543	725
Charitable activities	5,6 & 7	468	-	2	-	470	1,273
<b>Total Expenditure</b>		<b>797</b>	<b>15</b>	<b>166</b>	<b>35</b>	<b>1,013</b>	<b>1,998</b>
<b>Net gains on investments</b>		<b>54</b>	<b>1,647</b>	<b>942</b>	<b>2,925</b>	<b>5,568</b>	<b>(2,478)</b>
<b>Net income/(expenditure)</b>		<b>587</b>	<b>1,750</b>	<b>847</b>	<b>2,890</b>	<b>6,074</b>	<b>(2,844)</b>
Transfers between funds	8	118	(118)	-	-	-	-
<b>NET MOVEMENT OF FUNDS</b>		<b>705</b>	<b>1,632</b>	<b>847</b>	<b>2,890</b>	<b>6,074</b>	<b>(2,844)</b>
Fund balances brought forward		761	5,554	3,237	32,745	42,297	45,141
<b>Fund balances carried forward</b>		<b>1,466</b>	<b>7,186</b>	<b>4,084</b>	<b>35,635</b>	<b>48,371</b>	<b>42,297</b>

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

		As at 31st March 2021 £000	As at 31st March 2020 £000
	Notes		
<b>Fixed assets</b>			
Investment properties	13	20,445	20,217
Investments	14	26,244	20,688
Fund manager deposits		371	741
<b>Total fixed assets</b>		<b>47,060</b>	<b>41,646</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>2,449</b>	<b>1,869</b>
<b>Liabilities: Creditors falling due within one year</b>	16	<b>(816)</b>	<b>(658)</b>
<b>Net current assets</b>		<b>1,633</b>	<b>1,211</b>
<b>Total assets less current liabilities</b>		<b>48,693</b>	<b>42,857</b>
<b>Creditors: amounts falling due after one year</b>	16	<b>(322)</b>	<b>(560)</b>
<b>Total net assets</b>		<b>48,371</b>	<b>42,297</b>
<b>Funds of the Charities</b>			
<b>Restricted</b>			
Permanent Endowment	18	35,635	32,745
<b>Unrestricted</b>			
Designated Extraordinary Repair	19	4,084	3,237
Designated Discretionary Capital	20	7,186	5,554
General	21	1,466	761
<b>Total unrestricted funds</b>		<b>12,736</b>	<b>9,552</b>
<b>Total funds of the charities</b>	17	<b>48,371</b>	<b>42,297</b>

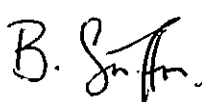
Approved by the Board of Trustees and Distributors and signed on their behalf

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
<b>Net cash used in operating activities:</b>	<b>(1,054)</b>	<b>(1,800)</b>
<b>Cash flows from Investing activities:</b>		
Dividends, interest and rents from investments	1,472	1,580
Proceeds from the sale of investment assets	154	288
Purchase of investment property assets	-	-
<b>Net cash provided by Investing activities</b>	<b>1,626</b>	<b>1,868</b>
<b>Change in cash and cash equivalents in the year</b>	<b>572</b>	<b>68</b>
Cash and cash equivalents brought forward	1,486	1,418
Cash and cash equivalents at the end of the year	2,058	1,486
<b>Analysis of cash and cash equivalents:</b>		
Cash at bank and cash equivalents	1,445	1,136
Money market, bank deposits and short term investments	613	350
<b>Total cash and cash equivalents</b>	<b>2,058</b>	<b>1,486</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
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
<b>Net cash used in operating activities</b>	<b>(1,054)</b>	<b>(1,800)</b>

The notes on pages 33 to 53 form an integral part of the accounts

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 March 2021**

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### **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.

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 March 2021**

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### **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.

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 March 2021**

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### **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.



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 March 2021**

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### **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.

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 2. Statement of Financial Activities - 2021 by Charity

	Elder's £000	Grandson's £000	Distributors £000	2021 Total £000
<b>Income from</b>				
Investments	1,391	81	-	1,472
Other	35	-	12	47
<b>Total Income</b>	<b>1,426</b>	<b>81</b>	<b>12</b>	<b>1,519</b>
<b>Expenditure on:</b>				
Raising funds	507	34	2	543
Charitable activities	-	23	447	470
Transfers between Charities	800	52	(852)	-
<b>Total Expenditure</b>	<b>1,307</b>	<b>109</b>	<b>(403)</b>	<b>1,013</b>
<b>Net gains on Investment assets</b>	<b>4,720</b>	<b>794</b>	<b>54</b>	<b>5,568</b>
<b>Net Income</b>	<b>4,839</b>	<b>766</b>	<b>469</b>	<b>6,074</b>
Transfers between funds	-	-	-	-
<b>Net movement of funds</b>	<b>4,839</b>	<b>766</b>	<b>469</b>	<b>6,074</b>
Fund balances brought forward	38,827	3,417	53	42,297
<b>Fund balances carried forward</b>	<b>43,666</b>	<b>4,183</b>	<b>522</b>	<b>48,371</b>

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 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
<b>Total Income</b>	<b>1,330</b>	<b>118</b>	<b>71</b>	<b>1,519</b>	<b>1,632</b>

### 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
<b>Total Income</b>	<b>1,426</b>	<b>81</b>	<b>12</b>	<b>1,519</b>	<b>1,632</b>

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 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
<b>Total costs for raising funds</b>	<b>329</b>	<b>15</b>	<b>164</b>	<b>35</b>	<b>543</b>	<b>725</b>

### 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
<b>Total costs for raising funds</b>	<b>507</b>	<b>34</b>	<b>2</b>	<b>543</b>	<b>725</b>

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

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 5. Analysis of charitable activities

	Grants to Institutions £000	Grants to Individuals £000	Support costs £000	2021 Total £000	2020 Total £000
<b>Distributors</b>					
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
<b>Grandsons</b>					
Sacred Trinity Church stipend, insurance and repairs	23	-	10	33	27
<b>Direct charitable activities</b>	<u>327</u>	<u>1</u>	<u>148</u>	<u>476</u>	<u>1,275</u>
Grants under-claimed, refunded or amended	(6)	-	-	(6)	(2)
<b>Total charitable activities</b>	<u>321</u>	<u>1</u>	<u>148</u>	<u>470</u>	<u>1,273</u>

### 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
<b>Total distributors' support costs</b>	<u>148</u>	<u>154</u>
Trustee fees	15	15
Trustee meetings	1	3
Audit and accountancy	39	35
Legal and professional fees	65	83
Insurances	2	1
<b>Total trustees' governance costs</b>	<u>122</u>	<u>137</u>

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.

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 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 £
<b>Object 1: Relief of aged, impotent or poor</b>				
Individuals	22	1,143	8	992
Institutions	25	26,710	28	126,037
	<u>47</u>	<u>27,853</u>	<u>36</u>	<u>127,029</u>
<b>Object 2: Relief of distress and sickness</b>				
Institutions	17	131,268	18	608,068
<b>Object 3: Recreation and leisure</b>				
Institutions	5	48,915	11	160,507
<b>Object 4: Educational facilities</b>				
Institutions	2	82,997	1	167,352
<b>Object 5: Other</b>				
Institutions	2	13,978	8	34,096
<b>Total grants by distributors</b>	<u>73</u>	<u>305,011</u>	<u>74</u>	<u>1,097,052</u>
<b>Charitable grants by Humphrey Booth the Grandson</b>				
Sacred Trinity Church	1	23,271	1	23,620
<b>Gross grants expended</b>	<u>74</u>	<u>328,282</u>	<u>75</u>	<u>1,120,672</u>

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).

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 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 Motlon 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 £
<b>Object 3 - Recreation and Leisure</b>		
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
<b>Total to institutions</b>		<b>48,915</b>
<b>Object 4 - Educational facilities</b>		
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
<b>Total to Institutions</b>		<b>82,997</b>
<b>Object 5 - Other</b>		
The Tatton, Ordsall	**	10,478
Veterans Garage Limited		3,000
Seedley and Langworthy in Bloom		500
<b>Total to Institutions</b>		<b>13,978</b>
<b>Total grants to Institutions</b>		<b>303,868</b>
<b>Total grants to individuals</b>		<b>1,143</b>
<b>Total grants by Distributors</b>		<b>305,011</b>
<b>Charitable grant by Humphrey Booth the Grandson</b>		
50% of cost of stipend of Sacred Trinity Church		18,491
Sacred Trinity Church repairs		1,500
Insurance of Sacred Trinity Church		3,280
<b>Total grants by Humphrey Booth the Grandson</b>		<b>23,271</b>
<b>Total grants by Distributors &amp; Humphrey Booth the Grandson</b>		<b>328,282</b>



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

<b>7. Charitable Grants expenditure</b>	<b>2021</b>
	<b>£</b>
<b>3. Grants under-claimed, refunded or amended regarding previous years</b>	
This relates to grants previously provided for but which have been under-claimed, refunded or amended	
<b>Total Grants under-claimed, refunded or amended</b>	<b>6,072</b>

### 4. Grants to Connected Charitable Organisations

<u>Organisation</u>	<u>Distributors declaring an interest</u>	<b>2021</b>
		<b>£</b>
LLedr Hall Outdoor Education Centre	Councillor Joan Walsh	<u>£15,000</u>
Lowry Centre Trust	Mr J C Willis, CBE	<u>£15,000</u>
Royal Horticultural Society	Councillor D A Lancaster, MBE	<u>£31,800</u>
Salford Ceremonial Mayor's Charity Appeal 2020/21	Councillor D A Lancaster, MBE	<u>£15,000</u>
The Tatton, Ordsall	Mr P M McNamara	<u>£20,956</u>

### 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 30<sup>th</sup> June 1998 and 9<sup>th</sup> 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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Audit services	<b>13</b>	<b>11</b>
<b>Total</b>	<b>13</b>	<b>11</b>

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 March 2021**

### 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
	<u>114</u>	<u>118</u>

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.

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 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

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 March 2021**

### 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	-	-	-
<b>Balance as at 31 March 2021</b>	<b>20,443</b>	<b>2</b>	<b>20,445</b>

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.

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 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).

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 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
<b>Total debtors</b>	<b>517</b>	<b>48</b>	<b>(21)</b>	<b>(153)</b>	<b>391</b>	<b>383</b>

### 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
<b>Total debtors</b>	<b>366</b>	<b>5</b>	<b>20</b>	<b>391</b>	<b>383</b>

\* Rent debtors include £5,613 held on behalf of tenants relating to service charges

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 16a. Liabilities 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
<b>Less than 1 year</b>						
Prepaid rental income *	276	-	-	-	276	284
Accruals	92	8	4	17	121	112
Grants committed	419	-	-	-	419	262
	<u>787</u>	<u>8</u>	<u>4</u>	<u>17</u>	<u>816</u>	<u>658</u>
<b>More than 1 year</b>						
Grants committed	322	-	-	-	322	560
<b>Total liabilities</b>	<u>1,109</u>	<u>8</u>	<u>4</u>	<u>17</u>	<u>1,138</u>	<u>1,218</u>

### 16b Liabilities by charity

	Elder's < 1 year £000	Grandson's < 1 year £000	Distributors < 1 year £000	Distributors > 1 year £000	2021 Total £000	2020 Total £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
	<u>361</u>	<u>27</u>	<u>428</u>	<u>322</u>	<u>1,138</u>	<u>1,218</u>

\* Prepaid rental income includes £64,302 of rent deposits held on behalf of tenants

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 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
	<u>42,297</u>	<u>1,519</u>	<u>(1,013)</u>	<u>-</u>	<u>5,568</u>	<u>48,371</u>

### 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<sup>st</sup> 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
	<u>32,745</u>	<u>-</u>	<u>(35)</u>	<u>-</u>	<u>2,925</u>	<u>35,635</u>



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 March 2021

#### 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
	<u>3,237</u>	<u>71</u>	<u>(166)</u>	<u>-</u>	<u>942</u>	<u>4,084</u>

#### 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
	<u>5,554</u>	<u>118</u>	<u>(15)</u>	<u>(118)</u>	<u>1,647</u>	<u>7,186</u>

#### 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
	<u>761</u>	<u>1,330</u>	<u>(797)</u>	<u>118</u>	<u>-</u>	<u>54</u>	<u>1,466</u>

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

### 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
<b>Income from:</b>					
Investments	1,321	165	94	-	1,580
Other	52	-	-	-	52
<b>Total Income</b>	<b>1,373</b>	<b>165</b>	<b>94</b>	<b>-</b>	<b>1,632</b>
<b>Expenditure on:</b>					
Raising funds	555	15	121	34	725
Charitable activities	1,271	-	2	-	1,273
<b>Total expenditure</b>	<b>1,826</b>	<b>15</b>	<b>123</b>	<b>34</b>	<b>1,998</b>
<b>Net gains on investment assets</b>	<b>(13)</b>	<b>(716)</b>	<b>(391)</b>	<b>(1,358)</b>	<b>(2,478)</b>
<b>Net income/(expenditure)</b>	<b>(466)</b>	<b>(566)</b>	<b>(420)</b>	<b>(1,392)</b>	<b>(2,844)</b>
Transfers between funds	165	(165)	-	-	-
<b>Net movement of funds</b>	<b>(301)</b>	<b>(731)</b>	<b>(420)</b>	<b>(1,392)</b>	<b>(2,844)</b>
Fund balances brought forward	1,062	6,285	3,657	34,137	45,141
<b>Fund balances carried forward</b>	<b>761</b>	<b>5,554</b>	<b>3,237</b>	<b>32,745</b>	<b>42,297</b>