

THE BOOTH CHARITIES

ANNUAL REPORTS
AND
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Registered Charity Number 221800

Pages

| | |
|---|-------|
| 1 - Reference and Administrative Details | 1-2 |
| 2 - Trustees' Annual Report | 3-7 |
| 3 - Distributors' Annual Report | 8-24 |
| 4 - Statement of Trustees' Responsibilities in Respect of the Accounts | 25 |
| 5 - Independent Report of the Auditor | 26-28 |
| 6 - Statement of Financial Activities | 29 |
| 7 - Balance Sheet | 30 |
| 8 - Statement of Cash flows | 31 |
| 9 - Notes to the Accounts | 32-53 |

THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2023

Trustees of The Booth Charities holding office during the year:

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

Clerk to the Trustees

J A Aldersley

Distributors of The Booth Charities holding office during the year:

Ex-Officio

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

Distributors

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

Chief Executive Officer to the Distributors

Mrs S M Jones

THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2023

ADDRESS OF THE CHARITIES – Charity No. 221800

Registered Office

3 Royal Mews
Gadbrook Park
Northwich CW9 7UD

Offices of the Distributors

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

ADVISERS

Solicitors

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

Accountants

Haines Watts
Bridge House
Ashley Road
Hale
Cheshire WA14 2UT

External Auditor

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

Investment Advisers

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

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

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

Investment Management Performance Advisers

Portfolio Review Services
Palings
Warboys Road
Kingston Hill KT2 7LS

Bankers

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

Barclays Bank plc
1 Churchill Place
London
E14 5HP

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

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

Santander UK Bank
Customer Service Centre
Bootle
Merseyside
L30 4GB

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

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

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

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

Property Managers

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

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

Legat Owen
Nantwich Court
Hospital Street
Nantwich
Cheshire CW5 5RH

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

HUMPHREY BOOTH THE ELDER'S CHARITY

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

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

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

HUMPHREY BOOTH THE GRANDSON'S CHARITY

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

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

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Quoted Investments

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

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

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

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Property Assets

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

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

INVESTMENT POLICY

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

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

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

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

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

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

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Property Performance

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

RISK MANAGEMENT

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

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

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

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

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

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

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

RESERVES POLICY

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

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

HUMPHREY BOOTH THE ELDER'S CHARITY

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

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

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

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

HUMPHREY BOOTH THE GRANDSON'S CHARITY

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

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

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

PLANS FOR FUTURE PERIODS

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

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



W T Whittle
Chairman of the Trustees

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Ex-Officio Distributors

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

Nominative Distributors appointed as follows:-

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

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

SELECTION AND TRAINING

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

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

Relevant training courses are offered to Distributors throughout the year.

Distributors are issued with copies of the Charity Commission News.

CHARITY GOVERNANCE

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

CHARITY GOVERNANCE CODE

At their meeting held on 10th June, 2022, the Distributors reviewed and approved the Charity Governance Code for Smaller Charities and, having in place rigorous governance arrangements, mostly comply with the Code. The Charity Governance Code will be reviewed annually.

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

POLICY

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

TRANSPARENCY

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

PRACTICE

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

ACHIEVEMENTS AND PERFORMANCE

IMPACT MEASUREMENT

Overview

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

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

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

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

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

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

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

Quantitative and Qualitative Impact Measurement

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

Background

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Aim of the Project

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

Outcomes

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

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

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

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

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

Background

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

Aim of the Project

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

Outcomes

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

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

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

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

GOVERNANCE

1. Board Level Grant Monitoring

Accredited and responsive grant monitoring

During the reporting period:

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

2. Expenses

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

3. Best Value for Money

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

4. Prudence

The Financial Climate

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

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

5. Standards of Business Conduct

- a. A Gift and Hospitality register is maintained and was reviewed by the Distributors who were satisfied that the gifts received were of a value and were processed in compliance with agreed criteria.
- b. The annual Declarations of Eligibility for appointment as Distributors were completed by the Distributors in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.
- c. A Declaration of Interest enquiry from the Chair remains a standing item on all Board meeting Agendas.
- d. The Distributors and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

6. Common Reporting Standards

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

INVESTMENT MANAGEMENT PERFORMANCE REPORTING

Investment Policy and Performance

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

Unrestricted Reserves

The Unrestricted Reserves Fund has remained fully invested in Sarasin Endowments Fund. As at 31st March 2023, the value of the Unrestricted Reserves Fund was £318,896 compared to a value of £328,881 as at 31st March 2022. This represented a total return decrease in value of 3.0%, net of fees. Over the same period, the composite benchmark for performance measurement purposes fell by 2.4%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and it was unchanged over the year. Accordingly, the benchmark applied over the last rolling year was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 20% UK Equities, 10% Overseas Equities currency hedged, 40% Overseas Equities currency unhedged, 5% Property, and 10% Alternatives. As a result of the currency hedge, the neutral allocation to Sterling was 60%.

The investment objective for the Unrestricted Reserves Fund is to maintain the capital value by achieving an average capital growth after fees, over rolling five-year periods, equivalent to CPI as at 31st March each year. Since the Distributors of the Booth Charities Unrestricted Reserves are invested in accumulation units of the Sarasin Endowments Fund with income automatically reinvested, the capital return of the Sarasin Endowments Fund is not an exact proxy for the capital return achieved because it does not take account of any capital return (or reduction) on the reinvested income.

However, since the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund of the Humphrey Booth Housing Charity, the capital return achieved by the Humphrey Booth Housing Charity can be viewed as a proxy measure. Over the rolling five years to 31st March 2023 the capital return was 15.1%, which was behind the rise of 21.9% in CPI inflation over the same period. The last year was a very difficult one for investment markets, as inflation rose strongly, whilst both bond and equity markets fell. It would be hoped that inflation starts to retreat from these high levels but it might take a number of years before the capital returns move back ahead of inflation. Income generated by the Sarasin Endowment Fund units over the year amounted to £8,936.88 and this was automatically reinvested as accumulation units are held. The Unrestricted Reserves Fund received a fee rebate of £657, being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. The fee rebate was used to purchase additional units in the Sarasin Endowments Fund. As a result, there were 99,677 accumulation units held as at 31st March 2023, compared to 99,515 as at 31st March 2022, as well as 139 income units. As at 31st March 2023 the overall asset allocation was 67% Equities, 15% Fixed Income, 4% Property, 12% alternative asset classes and 2% Cash.

Short Term Portfolio

On 24th December 2020, £200,000 was invested into a Short-Term Portfolio managed by Sarasin & Partners LLP. These monies, which represent excess reserves that the Trustees did not anticipate spending within the next two years, were fully invested into the Sarasin Income & Reserves Fund. The value as at 31st March 2023 was £174,719, which compared with a value as at 31st March 2022 of £192,387. This represented a decline in total return terms, net of fees, of 9.2% and the comparative composite index, weighted according to Sarasin's long-term strategy, declined by 8.4%. The Fund fell as bond markets suffered considerable turmoil as both inflation and interest rates were rising. There is a general perception that bond markets offer reasonable value from current levels.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The key objective for this Portfolio during the year remained unchanged: to generate a total return greater than cash. There had been a historic desire that the portfolio also keep pace with inflation but it was acknowledged that, given the current strength of inflation, this would not be achievable and so the Trustees removed this objective. The portfolio invests in the Sarasin Income & Reserves Fund, which invests predominantly in bond markets with a relatively small exposure to equities and this strategy would appear to be appropriate given the shorter time horizon of this portfolio.

As at 31st March 2023 the overall asset allocation of the Sarasin Income & Reserves Fund was 18% Equities, 65% Fixed Income, 13% other asset classes and 4% Cash. Income received over the year to 31st March 2023 amounted to £6,197 and there was also a fee rebate of £368, being the difference between the standard fee charged within the Sarasin Income & Reserves Fund and the actual fee rate negotiated with the manager. The income and the fee rebate were both reinvested in the Sarasin Income & Reserves Fund.

The Distributors of the Booth Charities Ethical Investment Policy

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

FINANCIAL MANAGEMENT

a. Reserves Policy

In reviewing the quarterly Management Accounts and Accounts for the Financial Year ended 31st March, 2023, the Board of Distributors was satisfied that the Charity was not carrying a reserve for which it did not have suitable plans for utilisation.

The Distributors' current assets other than investments, which comprise cash and bank assets, are required to meet commitments to grant recipients 34% (2022:88%) of which will be paid within the next twelve months.

The total value of unrestricted reserves is £550,177 (2022:£848,610).

As unrestricted reserves, these are for use in the event of an interruption of income from the Elder's and Grandson's Charities and would be used in the course of meeting the Board of Distributors' obligations. The value would be sufficient to cover running costs for at least one year (2022:at least one year).

b. Banking Arrangements

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

RISK MANAGEMENT

Risk Management Policy and Strategy, Risk Evaluation and Risk Register

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

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

AUDIT SERVICES

External Audit Services

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

ADMINISTRATIVE AND EXECUTIVE FUNCTIONS

- a. At their meeting held on 10th June, 2022, the Distributors approved the following revised policies for implementation, circulation to staff and triennial review:
 - Conflicts of Interest;
 - Equality and Diversity;
 - Trustee Induction; and
 - Payment of Staff.
- b. At their meeting held on 14th October, 2022, the Distributors approved the following revised policies for implementation, circulation to staff and triennial review:
 - Fraud;
 - Fraud Response Plan; and
 - Professional Ethics: Staff Reporting Policy and Procedure.
- c. **Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan**

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

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

Throughout the reporting period, the Charity's personnel have attended 'virtual' relevant webinars and face to face training events.
- f. **Sacred Trinity Church: Humphrey Booth Commemoration Service**

The Humphrey Booth Commemoration Service was held on Sunday, 17th July, 2022, at Sacred Trinity Church, Salford. Humphrey Booth the Elder funded the building of the Church in 1635 and it is maintained from Humphrey Booth the Grandson's Charity established for this purpose.

The Service affords an opportunity for the Charity's beneficiaries, Trustees, Distributors, and staff to acknowledge Humphrey Booth's charitable legacy to the City of Salford and its inhabitants and as is customary, was attended by Civic Dignitaries, a congregation comprised of 80+ beneficiaries; and the Salford Royal Choir, the Manchester Guild of Change Ringers and the Number 4 Korea Company, Greater Manchester Army Cadets.

POLICY STATEMENT ON GRANT ACTIVITIES

1. Objects of Distribution

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

2. Decision making

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

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

- (Notes:)**
- (i) Whilst the criteria are observed throughout the Distributors' decision making, they reserve the right to exercise discretion on the intrinsic merit of each application, based on a judgement having been reached following consideration of all known relevant factors – including the availability of funds in relation to committed expenditure – and having taken all reasonable steps to be equitable in their distribution.
 - (ii) The Charity Commission has reminded Charities of the inevitability of further cuts in public funding and has acknowledged the role of Charities in providing vital services to greater numbers of beneficiaries in the economic climate.
 - (iii) The Distributors practise a non-discriminatory policy.)

Pre and Post grant monitoring

The Executive:

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

GRANT DISTRIBUTION STRATEGY 2023/2026

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

Accredited Grants

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

The Distributors "accredited" the following 20 recipient organisations for 3 years 2023/2026:

- Age UK, Salford, Humphrey Booth Day Centre, Langworthy
- BASIC (Brain and Spinal Injury Centre)
- Broughton House Veteran Care Village
- Citizens Advice Bureaux Salford
- Fairbridge Programme, Salford, The Prince's Trust
- Heritage Project – Buile Hill Mansion
- Humphrey Booth Music Bursary - MAPAS
- Humphrey Booth Resource Centre (Aspire: For Intelligent Care and Support CIC)
- Lledr Hall Outdoor Education Centre
- Magnus Mowat Bursary
- Salford Loaves and Fishes
- St Ann's Hospice, Little Hulton
- The Booth Centre
- The Fusilier Museum
- The Lowry Centre Trust
- The Salfordian Trust Company Limited, Salfordian Hotel, Southport
- The Together Trust, Humphrey Booth Hub, Ordsall
- Waterside Resource Unit
- Wood Street Mission
- YMCA Manchester

Energy Costs

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

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

In order to assist accredited recipient organisations to alleviate the burden relating to the impact of issues around escalating energy costs the Distributors approved, where deemed appropriate, additional grant funding payments of £3,000 p.a. for the three years 2023/2026 to 13 of the 20 recipient organisations.

Christmas Grants 2022

At their meeting held on the 14th October, 2022, the Distributors approved for payment the level of Christmas Grants totalling £25,550 recommended by the Grants Sub-Committee. Post meeting two further Christmas grants totalling £900 were approved and ratified by the Distributors at their 10th February, 2023, Grants Sub-Committee meeting. The approved amount of Christmas Grant payments made totalled £26,450 (£26,000 to

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

32 organisations plus £450 to 43 residents of Humphrey Booth Housing Charity and 2 Booth Benefit recipients).

Reports and photographs from the 32 organisations who received a Christmas grant were displayed for the Distributors' information at their 10th February, 2023, meeting.

The table below shows the breakdown of the 32 Christmas grants approved per Ward, the total number of beneficiaries and the amount per Ward.

| Salford Wards | Number of Christmas Grants per Ward | Total Number of Beneficiaries per Ward | Amount per Ward |
|-----------------------------|--|---|------------------------|
| Barton and Winton | 2 | 52 | £550 |
| Blackfriars and Trinity | 0 | 0 | 0 |
| Boothstown and Ellenbrook | 1 | 30 | £250 |
| Broughton | 1 | 221 | £1,000 |
| Cadishead and Lower Irlam | 1 | 52 | £500 |
| Claremont | 2 | 27 | £700 |
| Eccles | 2 | 235 | £1,300 |
| Higher Irlam and Peel Green | 0 | 0 | 0 |
| Kersal & Broughton Park | 0 | 0 | 0 |
| Little Hulton | 3 | 578 | £6,250 |
| Ordsall | 1 | 18 | £200 |
| Pendlebury and Clifton | 1 | 45 | £1,250 |
| Pendleton and Charlestown | 5 | 343 | £2,850 |
| Quays | 0 | 0 | 0 |
| Swinton Park | 1 | 236 | £1,500 |
| Swinton and Wardley | 0 | 0 | 0 |
| Walkden North | 0 | 0 | 0 |
| Walkden South | 0 | 0 | 0 |
| Weaste and Seedley | 2 | 964 | £1,900 |
| Worsley and Westwood Park | 2 | 812 | £550 |
| *Other | 8 | 1,806 | £7,200 |
| Total | 32 | 5,419 | £26,000 |

*A total of 8 approved Christmas Grants made to organisations were in the category "Other" covering more than one Salford Ward.

FINANCIAL RISK MANAGEMENT

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

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

ACTIVITY DATA

GRANT DISTRIBUTION – ACTIVITY DATA

| TYPE OF GRANT | NUMBER OF GRANTS CONSIDERED | NUMBER OF GRANTS APPROVED | NUMBER OF GRANTS NOT APPROVED | NUMBER OF GRANTS DEFERRED OR WITHDRAWN |
|--------------------------------|--|---------------------------|-------------------------------|--|
| ACCREDITED GRANTS | 20 - approved for the period 1 st April, 2020, to 31 st March, 2023 as shown in the Financial Statements for the financial year ended 31 st March, 2020 | | | |
| ACCREDITED GRANTS ENERGY COSTS | 13 | 13 | 0 | 0 |
| RESPONSIVE GRANTS | 15 | 8 | 7 | 0 |
| GRANTS <£3,000 | 24 | 21 | 3 | 0 |
| TOTAL | 72 | 62 | 10 | 0 |

The above data includes the 13 accredited grant funding energy payments approved by the Distributors as part of the 2023/2026 Grant Distribution Strategy Year 1 funding which was paid in the financial period 1st April, 2022, to 31st March, 2023, to enable organisations to utilise the funding towards their 2022/23 winter fuel costs.

NUMBER OF GRANTS APPROVED UNDER EACH OBJECT

| TYPE OF GRANT | OBJECT 1 | OBJECT 2 | OBJECT 3 | OBJECT 4 | OBJECT 5 |
|--------------------------------|----------|-----------|-----------|-----------|-----------|
| ACCREDITED GRANTS | 3 | 9 | 5 | 5 | 2 |
| ACCREDITED GRANTS ENERGY COSTS | 2 | 7 | 2 | 2 | 0 |
| RESPONSIVE GRANTS | 1 | 5 | 4 | 0 | 1 |
| GRANTS <£3,000 | 0 | 7 | 9 | 5 | 7 |
| TOTAL | 6 | 28 | 20 | 12 | 10 |

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

| Number of Grants Approved | Amount of Grant Funding Approved | Approximate number of Salford recipients benefitting from the grant funding |
|----------------------------------|----------------------------------|---|
| 6 (excludes Christmas Grants) | £156,577 | 625 |

32 organisations were recipients of a Christmas Grant plus 43 residents of the Humphrey Booth Housing Charity and 2 recipients of the Booth Benefit. The amount of Christmas grants paid totalled £26,450 benefitting approximately 5,464 Salford residents. Grants to organisations ranged from £150 to £5,000.

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

Buile Hill Park Mansion Association – the primary objective of the Association is to ensure the Buile Hill Mansion is renovated and brought back into public use. The Association hosted a Christmas event for children and adults in the park benefitting over 800 residents.

Ellenbrook and Boothstown Support Group – supporting 30 vulnerable and elderly residents in the local community.

Emmaus Salford – a homelessness Charity providing a home for 28 companions (residents) to enable them to work in social enterprise and to restore feelings of self-esteem and regain control of their lives.

Humphrey Booth Resource Centre (Aspire: For Intelligent Care and Support CIC) – supporting people with dementia and their carers living in Salford. The Centre hosts a range of day services, carer support groups and acts as a venue for local community groups. (236 recipients).

The Mustard Tree (Eccles and Little Hulton branches) – supporting people in poverty and facing homelessness (400 recipients).

Salford Disabled Motorists – providing advice and social activities for the disabled and their carers. (40 recipients).

THE BOOTH CHARITIES
DISTRIBUTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Salford Foodbanks – supporting local people in crisis with emergency food supplies. (150 recipients).

St George's Resource Centre – a Day Centre providing services to adults with a range of complex needs. (100+ recipients).

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

| Number of Grants Approved | Amount of Grant Funding Approved | Approximate number of Salford recipients benefitting from the grant funding |
|----------------------------------|---|--|
| 27 | £497,604 | 28,720 |

a. Relief of sickness

BASIC (Brain and Spinal Injury Centre) – a specialist Salford based Centre focusing on the provision of a variety of high-quality rehabilitation programmes for access by people suffering from brain and spinal injuries. Funding was granted towards the second phase of the refurbishment of the garden area including the laying of self-binding gravel, the creation of raised beds edged with stones and paths, gravelled areas and installation of outdoor gym equipment. (100+ recipients).

b. Homeless persons

The Booth Centre - a Community Centre run with, and for, people affected by homelessness. Funding was granted towards the continuation of support for key costs central to maintaining the drop-in advice hub for people affected by homelessness. The Centre provides hot meals each day and transport costs for service users accessing training programmes. (700+ recipients).

c. Deprived families and individuals

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

Salford Ethnic Minority and Traveller Achievement Service (EMTAS) Children's Services – funding to enable the supply of new school uniforms to 40 Salford children living in extreme poverty and specifically asylum seekers living in poverty.

d. Vulnerable groups

Salford Ceremonial Mayoral Appeal – Animals In Distress, Salford Loaves and Fishes and Salford Children's Holiday Camp.

Greater Manchester Youth Network - funding over a three-year period to support the Greater Manchester Youth Network Programme for young people with experience of the care system in Salford. (200 recipients).

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

| Number of Grants Approved | Amount of Grant Funding Approved | Approximate number of Salford recipients benefitting from the grant funding |
|----------------------------------|---|--|
| 13 | £193,225 | 13,708 |

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Salford City Roosters ARLFC – an amateur rugby league club providing opportunities for children and women to play rugby league. Funding to enable the purchase of storage facilities to securely store training and match day equipment for teams of all age groups benefitting approximately 180 recipients.

Lowry District Scout Council – Funding towards supporting 4 young people and a Leader from Salford travelling to Korea to represent the Scouts as part of the World Scout Jamboree.

Healthy Hearts Exercise Group – Funding for room hire costs and refreshments for participants of the Healthy Hearts Exercise Group

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

| Number of Grants Approved | Amount of Grant Funding Approved | Approximate number of Salford recipients benefitting from the grant funding |
|---------------------------|----------------------------------|---|
| 8 | £141,170 | 3,825 |

Salford Watersports Centre - funding to support 6 young Salford people to gain free access to an Open Water Lifeguard course and Power Boat Level 2 Course and Licence with the potential to seek formal employment at the Salford Water Sport Centre.

Chatsworth Futures Specialist College – a specialist College focusing on the unique strengths and needs of children and young people with special educational needs and disabilities. Funding to engage the services of the DIY Theatre Company, based in Salford, to work with the College's Discovery and Independence Class as part of their weekly enrichment sessions and benefitting 62 recipients.

OBJECT 5 – Any other charitable purpose

| Number of Grants Approved | Amount of Grant Funding Approved | Approximate number of Salford recipients benefitting from the grant funding |
|---------------------------|----------------------------------|---|
| 8 | £57,419 | 4,615 |

Sacred Trinity Church – Funding towards heating costs to enable the building to be kept open and warm for the weekly community groups, particularly for the 'Place of Welcome' group meeting benefitting 75 recipients.

Salford Armed Forces Community Covenant Partnership – Funding towards the Salford Armed Forces Day Parade, Reception, and Event held at Winton Park. (300 recipients).

GRANTS SUB-COMMITTEE

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

TERMS OF REFERENCE

Constitution

The Sub-Committee comprises

- Mrs Barbara Griffin, MBE – Chairman of the Distributors and Co-optative Distributor
- Mrs Margaret Hayhurst – Co-optative Distributor – resigned 17th November, 2022
- Mr P M McNamara – Nominative Distributor
- Mr C Wells, DUniv – Nominative Distributor

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

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

QUORUM

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

BUDGET

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

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

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

LOOKING TO THE FUTURE: AIMS AND OBJECTIVES

Maximising the impact of grant distribution

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

Approved by the Distributors and signed on their behalf by:



Mrs Barbara Griffin, MBE
Chairman of the Distributors

6th September, 2023

THE BOOTH CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

Provision of information to auditor

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

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

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2023

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' Responsibilities in Relation to the Financial Statements set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

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

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2023

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

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

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

Use of report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers, Statutory Auditor

One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Date: 28/9/23

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

THE BOOTH CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

| | | Unrestricted | Designated Funds | Permanent | 2023 | 2022 |
|--------------------------------------|----------|--------------|------------------|--------------|---------------|----------------|
| | Notes | Funds | Discretionary | Endowment | Funds | Funds |
| | | £000 | Capital | Funds | Total | Total |
| | | £000 | £000 | £000 | £000 | £000 |
| Income from: | | | | | | |
| Investments | | 1,400 | 167 | 87 | - | 1,654 |
| Other | | 70 | - | - | - | 70 |
| Total income | 3 | 1,470 | 167 | 87 | - | 1,724 |
| Expenditure on: | | | | | | |
| Raising funds | 4 | 444 | 16 | 116 | 37 | 613 |
| Charitable activities | 5,6 & 7 | 1,196 | - | - | - | 1,196 |
| Total Expenditure | | 1,640 | 16 | 116 | 37 | 1,809 |
| Net losses on investments * | | (43) | (376) | (446) | (938) | (1,803) |
| Net (expenditure)/income | | (213) | (225) | (475) | (975) | (1,888) |
| Transfers between funds | 8 | 167 | (167) | - | - | - |
| NET MOVEMENT OF FUNDS | | (46) | (392) | (475) | (975) | (1,888) |
| Fund balances brought forward | | 2,119 | 7,597 | 4,170 | 36,545 | 50,431 |
| Fund balances carried forward | | 2,073 | 7,205 | 3,695 | 35,570 | 48,543 |

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

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

Note 2 provides a Statement of Financial Activities by Charity.

* Net losses on investments include £1,491k of unrealised losses due to the change in market value of quoted investments

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

THE BOOTH CHARITIES

BALANCE SHEET

BALANCE SHEET AS AT 31 MARCH 2023

| | | As at 31st March 2023 £000 | As at 31st March 2022 £000 |
|---|-------|----------------------------------|----------------------------------|
| | Notes | | |
| Fixed assets | | | |
| Investment properties | 13 | 19,465 | 19,465 |
| Investments | 14 | 25,591 | 27,412 |
| Fund manager deposits | | 1,463 | 497 |
| Total fixed assets | | 46,519 | 47,374 |
| Current assets | | | |
| Debtors | 15 | 351 | 387 |
| Short term investments | | 494 | 521 |
| Money market and bank deposits | | 187 | 100 |
| Cash at bank and cash equivalents | | 2,317 | 3,013 |
| Total current assets | | 3,349 | 4,021 |
| Liabilities: Creditors falling due within one year | 16 | (733) | (897) |
| Net current assets | | 2,616 | 3,124 |
| Total assets less current liabilities | | 49,135 | 50,498 |
| Creditors: amounts falling due after one year | 16 | (592) | (67) |
| Total net assets | | 48,543 | 50,431 |
| Funds of the Charities | | | |
| Restricted | | | |
| Permanent Endowment | 18 | 35,570 | 36,545 |
| Unrestricted | | | |
| Designated Extraordinary Repair | 19 | 3,695 | 4,170 |
| Designated Discretionary Capital | 20 | 7,205 | 7,597 |
| General | 21 | 2,073 | 2,119 |
| Total unrestricted funds | | 12,973 | 13,886 |
| Total funds of the charities | 17 | 48,543 | 50,431 |

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

W T Whittle 

Chairman of Trustees

6th September 2023

Mrs B Griffin, MBE 

Chairman of Distributors

6th September 2023

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

THE BOOTH CHARITIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

| | Total Funds 2023 £000 | Total Funds 2022 £000 |
|--|--------------------------------------|--------------------------------------|
| Net cash used in operating activities: | (1,342) | (1,139) |
| Cash flows from investing activities: | | |
| Dividends, interest and rents from investments | 1,654 | 1,571 |
| Proceeds from the sale of investment assets | (948) | 1,144 |
| Purchase of investment/property assets | - | - |
| Net cash provided by investing activities | 706 | 2,715 |
| Change in cash and cash equivalents in the year | (636) | 1,576 |
| Cash and cash equivalents brought forward | 3,634 | 2,058 |
| Cash and cash equivalents at the end of the year | 2,998 | 3,634 |
| Analysis of cash and cash equivalents: | | |
| Cash at bank and cash equivalents | 2,317 | 3,013 |
| Money market, bank deposits and short term investments | 681 | 621 |
| Total cash and cash equivalents | 2,998 | 3,634 |
| Reconciliation of net income to net cash flow from operating activities | | |
| Net (expenditure)/income for the reporting period (as per SOFA): | (1,888) | 2,060 |
| Adjusted for: | | |
| Losses/(gains) on investments assets | 1,803 | (1,458) |
| Dividends, interest and rents from investments | (1,654) | (1,571) |
| Decrease in debtors | 36 | 4 |
| Increase/(decrease) in creditors | 361 | (174) |
| Net cash used in operating activities | (1,342) | (1,139) |

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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 2023

1.5 Distributors' pension costs

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

1.6 Capitalisation policy

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

1.7 VAT

Transactions are shown gross of any irrecoverable VAT.

1.8 Taxation

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

1.9 Financial instruments

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

1.10 Fixed asset investments (Key)

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

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

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

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

1.11 Investment properties

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

2. Statement of Financial Activities - 2023 by Charity

| | Elder's £000 | Grandson's £000 | Distributors £000 | 2023 Total £000 | 2022 Total £000 |
|--|-----------------|--------------------|----------------------|-----------------------|-----------------------|
| Income from | | | | | |
| Investments | 1,552 | 102 | - | 1,654 | 1,571 |
| Other | 48 | - | 22 | 70 | 60 |
| Total Income | 1,600 | 102 | 22 | 1,724 | 1,631 |
| Expenditure on: | | | | | |
| Raising funds | 574 | 35 | 4 | 613 | 474 |
| Charitable activities | - | 22 | 1,174 | 1,196 | 555 |
| Transfers between Charities | 852 | 48 | (900) | - | - |
| Total Expenditure | 1,426 | 105 | 278 | 1,809 | 1,029 |
| Net losses on Investment assets | (1,566) | (194) | (43) | (1,803) | 1,458 |
| Net income | (1,392) | (197) | (299) | (1,888) | 2,060 |
| Transfers between funds | - | - | - | - | - |
| Net movement of funds | (1,392) | (197) | (299) | (1,888) | 2,060 |
| Fund balances brought forward | 45,170 | 4,412 | 849 | 50,431 | 48,371 |
| Fund balances carried forward | 43,778 | 4,215 | 550 | 48,543 | 50,431 |

Analysis of Statement of financial activities by Charity for 2022 of £2,060 is Elder's £1,504, Grandson's £229, Distributors £327

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3a. Analysis of income by fund

| | Funds Unrestricted £000 | Funds Designated Discretionary Capital £000 | Funds Designated Extraordinary Repairs £000 | 2023 Total £000 | 2022 Total £000 |
|-----------------------|-------------------------------|---|---|-----------------------|-----------------------|
| Rents | 987 | - | - | 987 | 967 |
| Dividends - Equities | 349 | 151 | 66 | 566 | 529 |
| Fixed Interest Income | 58 | 15 | 21 | 94 | 75 |
| Bank Interest | 31 | 1 | - | 32 | 19 |
| VAT recovered | 45 | - | - | 45 | 41 |
| Total Income | 1,470 | 167 | 87 | 1,724 | 1,631 |

Analysis of income by fund for 2022 of £1,631 is

Unrestricted Funds £1,389, Discretionary Capital Funds £162, Extraordinary Repair Funds £80

3b. Analysis of income by Charity

| | Elder's £000 | Grandson's £000 | Distributors £000 | 2023 Total £000 | 2022 Total £000 |
|------------------------------|-----------------|--------------------|----------------------|-----------------------|-----------------------|
| Rents | 987 | - | - | 987 | 967 |
| Dividends - Equities | 472 | 94 | - | 566 | 529 |
| Fixed Interest Income | 87 | 7 | - | 94 | 75 |
| Bank Interest | 9 | 1 | 22 | 32 | 19 |
| VAT and Income Tax recovered | 45 | - | - | 45 | 41 |
| Total Income | 1,600 | 102 | 22 | 1,724 | 1,631 |

Analysis of income by charity for 2022 of £1,631 is

Elder's £1,511, Grandson's £101, Distributors £19

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

4a. Analysis of costs for raising funds

| | Unrestricted funds £000 | Designated discretionary capital funds £000 | Designated extraordinary repair funds £000 | Permanent endowment funds £000 | 2023 Funds Total £000 | 2022 Funds Total £000 |
|--------------------------------------|-------------------------------|--|---|---|--------------------------------|--------------------------------|
| Investment management fees | 56 | 16 | 17 | 37 | 126 | 137 |
| Property management fees | 61 | - | - | - | 61 | 71 |
| Insurance of assets (net) | 22 | - | - | - | 22 | 22 |
| Property repairs & provisions | 119 | - | 99 | - | 218 | 68 |
| Legal & professional fees | 48 | - | - | - | 48 | 51 |
| Trustees' Governance costs | 138 | - | - | - | 138 | 125 |
| Total costs for raising funds | 444 | 16 | 116 | 37 | 613 | 474 |

Analysis of costs for raising funds, by fund, for 2022 of £474 is

Unrestricted Funds £336, Discretionary Capital Funds £18, Extraordinary Repair Funds £81,

Permanent Endowment Funds £39

4b. Analysis of costs for raising funds by charity

| | Elder's £000 | Grandson's £000 | Distributors £000 | 2023 Total £000 | 2022 Total £000 |
|--------------------------------------|-----------------|--------------------|----------------------|-----------------------|-----------------------|
| Investment management fees | 103 | 19 | 4 | 126 | 137 |
| Property management fees | 61 | - | - | 61 | 71 |
| Insurance of assets (net) | 22 | - | - | 22 | 22 |
| Property repairs & provisions | 218 | - | - | 218 | 68 |
| Legal & professional fees | 45 | 3 | - | 48 | 51 |
| Trustees' Governance costs | 125 | 13 | - | 138 | 125 |
| Total costs for raising funds | 574 | 35 | 4 | 613 | 474 |

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

Analysis of costs for raising funds by charity for 2022 of £474 is

Elder's £434, Grandson's £37, Distributors £3

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

5. Analysis of charitable activities

| | Grants to institutions £000 | Grants to individuals £000 | Support costs £000 | 2023 Total £000 | 2022 Total £000 |
|---|-----------------------------------|----------------------------------|--------------------------|-----------------------|-----------------------|
| Distributors | | | | | |
| Relief of aged, impotent or poor | 157 | 1 | 27 | 185 | 35 |
| Relief of distress and sickness | 498 | - | 85 | 583 | 299 |
| Provision and support of facilities for recreation and other leisure time occupation | 193 | - | 33 | 226 | 98 |
| Provision and support of educational facilities | 141 | - | 24 | 165 | 149 |
| Other charitable purposes | 57 | - | 10 | 67 | 11 |
| Grandsons | | | | | |
| Sacred Trinity Church stipend, insurance and repairs | 22 | - | 4 | 26 | 28 |
| Direct charitable activities | 1,068 | 1 | 183 | 1,252 | 620 |
| Grants under-claimed, refunded or amended | (56) | - | - | (56) | (65) |
| Total charitable activities | 1,012 | 1 | 183 | 1,196 | 555 |

Analysis of charitable activities for 2022 of £555 is

Grants to institutions £388, Grants to individuals £1, Support costs £166

6. Analysis of support and governance costs

| | 2023 Total £000 | 2022 Total £000 |
|--|-----------------------|-----------------------|
| Staff costs | 150 | 131 |
| Office costs | 30 | 31 |
| Sundry expenses | 3 | 4 |
| Total distributors' support costs | 183 | 166 |
| Trustee fees | 17 | 15 |
| Trustee meetings | 3 | 2 |
| Audit fees | 16 | 14 |
| Accountancy fees | 26 | 26 |
| Legal and professional fees | 73 | 66 |
| Insurances | 3 | 2 |
| Total trustees' governance costs | 138 | 125 |

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

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7. Charitable Grants expenditure

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

| | Number of grants | 2023 £ | Number of grants | 2022 £ |
|---|---------------------|------------------|---------------------|----------------|
| Object 1: Relief of aged, impotent or poor | | | | |
| Individuals | 22 | 1,345 | 22 | 1,215 |
| Institutions | 38 | 156,577 | 31 | 24,010 |
| | 60 | 157,922 | 53 | 25,225 |
| Object 2: Relief of distress and sickness | | | | |
| Institutions | 27 | 497,604 | 16 | 218,965 |
| Object 3: Recreation and leisure | | | | |
| Institutions | 13 | 193,225 | 11 | 71,982 |
| Object 4: Educational facilities | | | | |
| Institutions | 8 | 141,170 | 3 | 109,104 |
| Object 5: Other | | | | |
| Institutions | 8 | 57,419 | 1 | 7,500 |
| Total grants by distributors | 116 | 1,047,340 | 84 | 432,776 |
| Charitable grants by Humphrey Booth the Grandson | | | | |
| Sacred Trinity Church | 1 | 22,020 | 1 | 21,449 |
| Gross grants expended | 117 | 1,069,360 | 85 | 454,225 |

The total grants payable were £1,069,360 (2022 £454,225) less grants under-claimed, refunded or amended from prior years of £55,924 (2022 £64,740).

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7. Charitable Grants expenditure

2. Detailed analysis of grants

** single projects grant funded over dual objects

2023

£

Grants to individuals

Object 1 - Relief of aged, impotent or poor

Benefits - payments to 2 individuals, the maximum benefit to them being £106 168

TV licences - these comprise of payments made for 20 individuals, the maximum being £159, 3 licenses for the Estate Community Centres and a Motion Picture Licence. 1,177

Total grants to individuals **1,345**

Grants to institutions

Object 1 - Relief of aged, impotent or poor

Christmas grants (32 individual institutions, 43 residents of Humphrey Booth Housing Charity and 2 Booth Benefit recipients) 26,450

Age UK Salford, Humphrey Booth Day Centre, Langworthy 75,000

Age UK Salford, Humphrey Booth Day Centre, Langworthy 9,000 84,000

The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport ** 15,000

The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport ** 4,500

The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport ** 16,397 35,897

Humphrey Booth Resource Centre, Aspire: For Intelligent Care and Support CIC ** 10,230

Total to institutions **156,577**

Object 2 - Relief of distress and sickness

The Booth Centre 60,000

The Booth Centre 9,000 69,000

Salford Loaves and Fishes 60,000

Salford Loaves and Fishes 9,000 69,000

Wood Street Mission 60,000

Wood Street Mission 9,000 69,000

Citizens Advice Bureaux, Salford 45,000

Citizens Advice Bureaux, Salford 9,000 54,000

Broughton House Veteran Care Village 30,000

Broughton House Veteran Care Village 9,000 39,000

St Ann's Hospice, Little Hulton 30,000

St Ann's Hospice, Little Hulton 9,000 39,000

BASIC (Brain and Spinal Injury Centre) 30,000

BASIC (Brain and Spinal Injury Centre) 9,000 39,000

St James' Parochial Church Council 30,000

MS Therapy Centre (NW) 25,000

Greater Manchester Youth Network (GMYN) 16,048

The Mustard Tree 12,953

Waterside Resource Unit, Aspire: For Intelligent Care and Support CIC ** 14,040

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7. Charitable Grants expenditure

** single projects grant funded over dual objects

2023

£

Object 2 - Relief of distress and sickness (continued)

| | | | |
|--|----|--------|----------------|
| Humphrey Booth Resource Centre, Aspire: For Intelligent Care and Support CIC | ** | 10,230 | |
| Humphrey Booth Resource Centre, Aspire: For Intelligent Care and Support CIC | ** | 1,500 | 11,730 |
| Salford Ceremonial Mayor's Charity Appeal 2022/23 | ** | | 3,333 |
| Children's Service | | | 3,000 |
| Kings People's Church, Salford Campus | ** | | 1,500 |
| The FED (Federation of Jewish Services) | ** | | 750 |
| Healthy Hearts Exercise Group | ** | 500 | |
| Healthy Hearts Exercise Group | ** | 250 | 750 |
| Salford Prostate Cancer Support Group | | | 500 |
| Total to institutions | | | 497,604 |

Object 3 - Recreation and Leisure

| | | | |
|--|----|--------|----------------|
| Lledr Hall Outdoor Education Centre | | 50,000 | |
| Lledr Hall Outdoor Education Centre | | 9,000 | 59,000 |
| The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport | ** | 15,000 | |
| The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport | ** | 4,500 | |
| The Salfordian Trust Co. Ltd, The Salfordian Hotel, Southport | ** | 16,397 | 35,897 |
| The Lowry Centre Trust | | | 30,000 |
| The Together Trust, Humphrey Booth Hub, Ordsall | | 15,000 | |
| The Together Trust, Humphrey Booth Hub, Ordsall | | 9,000 | 24,000 |
| The Prince's Trust | ** | 15,000 | |
| The Prince's Trust | ** | 4,500 | 19,500 |
| Height Veterans Bowling Club | | | 5,000 |
| Salford City Roosters Rugby League Club | | | 4,995 |
| Salford Ceremonial Mayor's Charity Appeal 2022/23 | ** | | 3,333 |
| Salford Pride 2023 | | | 3,000 |
| Kings People's Church, Salford Campus | ** | | 1,500 |
| Lowry District Scout Council | ** | | 1,500 |
| Humphrey Booth Resource Centre, Aspire: For Intelligent Care and Support CIC | ** | | 1,500 |
| Kings Square Library | ** | | 1,500 |
| Out and Abouters Group | | | 1,000 |
| The FED (Federation of Jewish Services) | ** | | 750 |
| Healthy Hearts Exercise Group | ** | 500 | |
| Healthy Hearts Exercise Group | ** | 250 | 750 |
| Total to institutions | | | 193,225 |

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7. Charitable Grants expenditure

** single projects grant funded over dual objects

2023
£

Object 4 - Educational facilities

| | | |
|--|-----------|----------------|
| Magnus Mowat Bursary | 30,000 | |
| Magnus Mowat Bursary | 9,000 | 39,000 |
| The Fusilier Museum | | 30,000 |
| YMCA Manchester | | 30,000 |
| The Prince's Trust | ** 15,000 | |
| The Prince's Trust | ** 4,500 | 19,500 |
| Humphrey Booth Music Bursary | | 15,000 |
| Chatsworth Futures Specialist College | | 2,100 |
| Salford Watersports Centre (Salford Community Leisure) | | 1,620 |
| Lowry District Scout Council | ** | 1,500 |
| Kings Square Library | ** | 1,500 |
| St Paul's CE Primary School, Salford | | 950 |
| Total to institutions | | 141,170 |

Object 5 - Other

| | | |
|---|----|---------------|
| Hertitage Project (Buile Hill Mansion) | | 30,000 |
| Waterside Resource Unit, Aspire: For Intelligent Care and Support CIC | ** | 14,040 |
| Salford Ceremonial Mayor's Charity Appeal 2022/23 | ** | 3,334 |
| Sacred Trinity Church | | 3,000 |
| Salford Armed Forces Community Covenant Partnership | | 3,000 |
| Eccles Remembrance Event Group | | 1,745 |
| Salford Armed Forces Community Covenant Partnership | | 1,500 |
| Salford Royal Choir | | 500 |
| Number 4 Korea Company, Greater Manchester Army Cadets | | 200 |
| The Manchester University Guild of Change Ringers | | 100 |
| Total to institutions | | 57,419 |

Total grants to individuals **1,345**

Total grants to institutions **1,045,995**

Total grants by Distributors **1,047,340**

Charitable grant by Humphrey Booth the Grandson

| | |
|--|---------------|
| 50% of cost of stipend of Sacred Trinity Church | 18,430 |
| Sacred Trinity Church repairs | - |
| Insurance of Sacred Trinity Church | 3,590 |
| Total grants by Humphrey Booth the Grandson | 22,020 |

Total grants by Distributors & Humphrey Booth the Grandson **1,069,360**

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

| | | |
|---|---------------|---------------|
| 7. Charitable Grants expenditure | | 2023 |
| | | £ |
| 3. Grants under-claimed, refunded or amended regarding previous years | | |
| This relates to grants previously provided for but which have been under-claimed, refunded or amended | | |
| Total Grants under-claimed, refunded or amended | | 55,924 |
| 4. Grants to Connected Charitable Organisations | | |
| | 2023 | 2022 |
| | £ | £ |
| <u>Organisation/Distributors declaring an interest</u> | | |
| Age UK, Salford (Mrs B Griffin, MBE) | 84,000 | |
| Salford Loaves and Fishes (Mr PM McNamara) | 69,000 | |
| The Salfordian Trust Co. Ltd. (Councillor D A Lancaster, MBE) (The Salfordian Hotel) | 32,974 | |
| The Salfordian Trust Co. Ltd. (Councillor D A Lancaster, MBE, (The Salfordian Hotel) Councillor J Mullen) | 39,000 | |
| YMCA Manchester (Councillor G Reynolds) | 30,000 | 9,920 |
| Salford Citizens Advice Bureau (Mrs B Griffin, MBE) | | 45,000 |
| Salford Unemployed and Community Resource Centre (Councillor G Reynolds) | | 10,584 |
| 8. Transfers between funds | | |
| Income from investments of £167,377 (2022 £162,345) was transferred during the year from the Discretionary Capital Funds to the Unrestricted Funds of the Charities in accordance with the Statutory Instrument and the Charity Commission Orders dated 30 th June 1998 and 9 th September 1999. | | |
| The above transfers are reflected in the transfer from Designated Funds to Unrestricted Funds in the Statement of Financial Activities on page 29 of the accounts. | | |
| 9. Related party transactions | | |
| The governing document is the Booth Charities Order 1985. This document also governs The Humphrey Booth Housing Charity. The Distributors administer and manage the Humphrey Booth Housing Charity, of which they are the Trustees. | | |
| The amount owed by the Humphrey Booth Housing Charity at 31 March, 2023 was £31,510 (2022 £36,811). The amount of management charges in respect of salaries charged to the Humphrey Booth Housing Charity by the Distributors was £149,608 (2022 £128,242). The amount of service level costs charged from the Humphrey Booth Housing Charity was £29,094 (2022 £27,713). | | |
| There were no related party transactions with the Trustees during the year, other than the honorarium paid to the Chairman of the Trustees (see Note 11). | | |
| 10. Auditors Remuneration | | |
| | 2023 | 2022 |
| | £000 | £000 |
| Audit services (net of Vat) | 13 | 12 |
| Other assurance services | 1 | 2 |
| Total | 14 | 14 |

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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

| | 2023 £000 | 2022 £000 |
|-----------------------|--------------|--------------|
| Salaries | 131 | 113 |
| Agency Staff | - | 3 |
| Social Security costs | 11 | 9 |
| Pension costs | 8 | 6 |
| | <u>150</u> | <u>131</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 (2022 – 1) within the band £70,000-£79,999. The total annual salary paid to the Chief Executive Officer/Housing Manager across the Charities excluding personal pension contributions was £74,228.01 (2022: £70,623.93). The total number of staff employed during the year was 9 (2022 – 10) with all employee time involved in providing either support to the governance of the Charity or support services to charitable activities.

The average number of staff employed during the period was 9 (2022 – 9). The average number of full time equivalent employees during the year based on a 35 hour week was 3.5 (2022 – 3.5).

The Charity contributes up to 6% of staff salaries matched to employee contributions to Personal Pension Plans and NEST through auto enrolment. Pension costs in respect of the pension arrangements of employees was £7,740 (2022 - £6,401). The 6% personal pension contributions in respect of the Chief Executive Officer/Housing Manager across the Charities was £4,453.66 (2022: £4,237.43). The Chief Executive Officer/Housing Manager is an ordinary member of the pension scheme. There is no individual pension arrangement for the Chief Executive Officer/Housing Manager to which the Charity contributes, and no enhanced or special terms apply to the Chief Executive Officer/Housing Manager's pension.

Following approval by the Charity Commissioners, the Chairman of the Trustees, Mr W T Whittle received an honorarium of £16,667 (2022 £15,000), for services to the Charities. No other Trustee or Distributor received any remuneration. Trustee travelling expenses were £313 paid to 3 Trustees (2022 £567).

The key management personnel of the Charities comprise the Trustees, Distributors, the Chief Executive Officer, Deputy Chief Executive and Accountant. The total remuneration, pension costs and honorarium of the key management personnel of the Charities was £109,480 (2022 - £85,780).

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

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

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

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

The Charity is a Living Wage Employer.

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

12a. Analysis of net assets by fund

| | Unrestricted Funds £000 | Designated Discretionary Capital Funds £000 | Designated Extraordinary Repair Funds £000 | Permanent Endowment Funds £000 | 2023 Total Funds £000 | 2022 Total Funds £000 |
|-------------------------|-------------------------------|--|---|---|--------------------------------|--------------------------------|
| Investment properties | - | - | - | 19,465 | 19,465 | 19,465 |
| Investments | - | 7,066 | 3,690 | 14,835 | 25,591 | 27,412 |
| Fund manager deposits | - | 88 | 35 | 1,340 | 1,463 | 497 |
| Total fixed assets | - | 7,154 | 3,725 | 35,640 | 46,519 | 47,374 |
| Debtors | 335 | 9 | 7 | - | 351 | 387 |
| Intra fund accounts | 33 | 50 | (33) | (50) | - | - |
| Cash | 2,998 | - | - | - | 2,998 | 3,634 |
| Current assets | 3,366 | 59 | (26) | (50) | 3,349 | 4,021 |
| Current liabilities | (701) | (8) | (4) | (20) | (733) | (897) |
| Liabilities > 1 year | (592) | - | - | - | (592) | (67) |
| Total net assets | 2,073 | 7,205 | 3,695 | 35,570 | 48,543 | 50,431 |

Analysis of net assets by fund for 2022 of £50,431 is

Unrestricted Funds £2,119, Discretionary Capital Funds £7,597, Extraordinary Repair Funds £4,170, Permanent Endowment Funds £36,545

12b. Analysis of net assets by charity

| | Elder's £000 | Grandson's £000 | Distributors £000 | Adjustments £000 | 2023 Total £000 | 2022 Total £000 |
|-------------------------|-----------------|--------------------|----------------------|---------------------|-----------------------|-----------------------|
| Investment properties | 19,463 | 2 | - | - | 19,465 | 19,465 |
| Investments | 21,589 | 4,002 | - | - | 25,591 | 27,412 |
| Fund manager deposits | 1,344 | 119 | - | - | 1,463 | 497 |
| Total fixed assets | 42,396 | 4,123 | - | - | 46,519 | 47,374 |
| Debtors | 318 | 5 | 32 | (4) | 351 | 387 |
| Cash | 1,459 | 114 | 1,425 | - | 2,998 | 3,634 |
| Current assets | 1,777 | 119 | 1,457 | (4) | 3,349 | 4,021 |
| Current liabilities | (395) | (27) | (315) | 4 | (733) | (897) |
| Liabilities > 1 year | - | - | (592) | - | (592) | (67) |
| Total net assets | 43,778 | 4,215 | 550 | - | 48,543 | 50,431 |

Analysis of net assets by charity for 2022 of £50,431 is

Elder's £45,170, Grandson's £4,412, Distributors £849

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

13. Investment properties

| | Permanent Endowment Fund | | |
|------------------------------------|--------------------------|--------------------|---------------|
| | Elder's £000 | Grandson's £000 | Total £000 |
| Balance at 1 April 2022 | 19,463 | 2 | 19,465 |
| Revaluation of property | - | - | - |
| Acquisition of property | - | - | - |
| Disposal of property | - | - | - |
| Balance as at 31 March 2023 | 19,463 | 2 | 19,465 |

Agricultural property investments were valued on 31 March, 2019 by the respective property management agents, being John Forrester Chartered Surveyors and Land Agents and Brown Rural Partnership on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. The agents have advised the Trustees that in their opinion there has been no impairment or diminution or any other significant changes to the valuations for the farmland and agricultural properties as at 31 March, 2023.

Properties owned and used for charitable purposes which are supported by the Booth Charities and a central Manchester freehold property were valued by Jones Lang LaSalle on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors on 31 March, 2019.

A commercial property was valued on 31 March, 2019 by Legat Owen Ltd, property agent, on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. In light of the recent COVID-19 pandemic and the current situation in the Ukraine and the potential impact of this on property valuations, the Trustees have sought further expert confirmation from Legat Owen Ltd regarding the valuation of this property. Legat Owen Ltd have advised that, in their opinion, there is no impairment or diminution or any other significant change in valuation as at 31 March, 2023 and have referenced recent market industry publications to support this. The commercial property has full occupancy and the rental income stream has been maintained and the members of the Finance & Investment and Property groups are constantly monitoring the situation. The Trustees are of the opinion that the valuation included in the balance sheet at 31 March, 2023 is appropriate.

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

14. Investments

| | Unrestricted- Designated Funds £000 | Permanent Endowment Funds £000 | 2023 Total Funds £000 | Unrestricted- Designated Funds £000 | Permanent Endowment Funds £000 | 2022 Total Funds £000 |
|----------------------------------|--|---|--------------------------------|--|---|--------------------------------|
| Market value at 1 April 2022 | 11,397 | 16,015 | 27,412 | 10,977 | 15,267 | 26,244 |
| Additions | 1,889 | 2,230 | 4,119 | 241 | 1,042 | 1,283 |
| Disposals at market value | (1,802) | (2,690) | (4,492) | (326) | (1,184) | (1,510) |
| Net unrealised investment losses | (728) | (720) | (1,448) | 505 | 890 | 1,395 |
| Market value at 31 March 2023 | <u>10,756</u> | <u>14,835</u> | <u>25,591</u> | <u>11,397</u> | <u>16,015</u> | <u>27,412</u> |

The investments comprise:

| | | | | | | |
|-----------------------------------|---------------|---------------|----------------------|---------------|---------------|---------------|
| UK equities | 1,809 | 4,071 | 5,880 | 2,728 | 6,015 | 8,743 |
| Non U.K. equities | 3,214 | 2,185 | 5,399 | 1,596 | 1,625 | 3,221 |
| U.K. Government securities | - | 769 | 769 | - | 687 | 687 |
| Other fixed interest | 917 | 1,186 | 2,103 | 1,030 | 1,052 | 2,082 |
| USA Government securities | 96 | - | 96 | 93 | - | 93 |
| Tracker funds | 159 | 446 | 605 | 190 | 40 | 230 |
| Open Ended Investment Companies | 4,561 | 6,178 | 10,739 | 5,760 | 6,596 | 12,356 |
| Total market value of investments | <u>10,756</u> | <u>14,835</u> | <u>25,591</u> | <u>11,397</u> | <u>16,015</u> | <u>27,412</u> |

Market value of investments greater than 3% of total investments

| | Unrestricted- Designated Funds £000 | Permanent Endowment Funds £000 | 2023 Total Funds £000 | Unrestricted- Designated Funds £000 | Permanent Endowment Funds £000 | 2022 Total Funds £000 |
|----------------------------|--|---|--------------------------------|--|---|--------------------------------|
| JP Morgan | 353 | 901 | 1,254 | 368 | 820 | 1,188 |
| Schroders | 440 | 493 | 933 | 451 | 490 | 941 |
| Royal Dutch Shell | 96 | 712 | 808 | - | - | - |
| U.K. Government securities | - | 769 | 769 | - | 687 | 687 |

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

15a. Current assets - debtors by fund

| | Unrestricted Funds £000 | Designated Discretionary Capital Funds £000 | Designated Extraordinary Repair Funds £000 | Permanent Endowment Funds £000 | 2023 Total Funds £000 | 2022 Total Funds £000 |
|------------------------------------|-------------------------------|--|---|---|--------------------------------|--------------------------------|
| Rent debtors * | 250 | - | - | - | 250 | 291 |
| Amount owed to/from Group funds | 33 | 50 | (33) | (50) | - | - |
| Accrued income | 36 | 9 | 7 | - | 52 | 44 |
| Other debtors | 49 | - | - | - | 49 | 52 |
| Total debtors | 368 | 59 | (26) | (50) | 351 | 387 |

Analysis of current assets by fund for 2022 of £387 is

Unrestricted Funds £294, Discretionary Capital Funds £43, Extraordinary Repair Funds £0

Permanent Endowment Funds £50

15b. Current assets - debtors by charity

| | Elder's £000 | Grandson's £000 | Distributors £000 | 2023 Total £000 | 2022 Total £000 |
|----------------------|-----------------|--------------------|----------------------|-----------------------|-----------------------|
| Rent debtors * | 250 | - | - | 250 | 291 |
| Accrued income | 47 | 5 | - | 52 | 44 |
| Other debtors | 17 | - | 32 | 49 | 52 |
| Total debtors | 314 | 5 | 32 | 351 | 387 |

* Rent debtors include £20,886 held on behalf of tenants relating to service charges

Analysis of current assets by charity for 2022 of £387 is

Elder's £342, Grandson's £8, Distributors £37

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

16a. Liabilities by fund

| | Unrestricted Funds | Designated Discretionary Capital Funds | Designated Extraordinary Repair Funds | Permanent Endowment Funds | 2023 Total Funds | 2022 Total Funds |
|--------------------------|-----------------------|--|---|---------------------------------|------------------------|------------------------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Less than 1 year | | | | | | |
| Prepaid rental income * | 298 | - | - | - | 298 | 280 |
| Accruals | 97 | 8 | 4 | 20 | 129 | 122 |
| Grants committed | 306 | - | - | - | 306 | 495 |
| | <u>701</u> | <u>8</u> | <u>4</u> | <u>20</u> | <u>733</u> | <u>897</u> |
| More than 1 year | | | | | | |
| Grants committed | 592 | - | - | - | 592 | 67 |
| Total liabilities | <u>1,293</u> | <u>8</u> | <u>4</u> | <u>20</u> | <u>1,325</u> | <u>964</u> |

Analysis of liabilities by fund for 2022 of £964 is

Unrestricted Funds £932, Discretionary Capital Funds £8, Extraordinary Repair Funds £5
Permanent Endowment Funds £19

16b. Liabilities by charity

| | Elder's < 1 year | Grandson's < 1 year | Distributors < 1 year | Distributors > 1 year | 2023 Total | 2022 Total |
|------------------------------------|---------------------|------------------------|--------------------------|--------------------------|---------------|---------------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Prepaid rental income * | 298 | - | - | - | 298 | 280 |
| Accruals | 97 | 23 | 9 | - | 129 | 122 |
| Amounts owed to group charities | (4) | 4 | - | - | - | - |
| Grants committed | - | - | 306 | 592 | 898 | 562 |
| | <u>391</u> | <u>27</u> | <u>315</u> | <u>592</u> | <u>1,325</u> | <u>964</u> |

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

Analysis of current assets by charity for 2022 of £964 is

Elder's £366, Grandson's £28, Distributors <1year £503, Distributors >1year £67

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

17. Summary of funds

| | Balance at 1 April 2022 £000 | Income £000 | Expenditure £000 | Transfer between Unrestricted Funds £000 | Net Investment Losses £000 | Balance at 31 March 2023 £000 |
|--------------------|---------------------------------------|----------------|---------------------|--|-------------------------------------|--|
| Elder's charity | 45,170 | 1,600 | (574) | (852) | (1,566) | 43,778 |
| Grandson's charity | 4,412 | 102 | (57) | (48) | (194) | 4,215 |
| Distributors | 849 | 22 | (1,178) | 900 | (43) | 550 |
| | <u>50,431</u> | <u>1,724</u> | <u>(1,809)</u> | <u>-</u> | <u>(1,803)</u> | <u>48,543</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 March 2023 these funds generated investment income of £412,080 and property rental income of £987,075 which was allocated to the Unrestricted Funds under the terms of the Booth Charities Order 1985.

| | Balance at 1 April 2022 £000 | Income £000 | Expenditure £000 | Transfer between Unrestricted Funds £000 | Net Investment Losses £000 | Balance at 31 March 2023 £000 |
|-----------------------------------|---------------------------------------|----------------|---------------------|--|-------------------------------------|--|
| Elder's permanent endowment | 34,253 | - | (33) | - | (850) | 33,370 |
| Grandson's permanent endowment | 2,292 | - | (4) | - | (88) | 2,200 |
| | <u>36,545</u> | <u>-</u> | <u>(37)</u> | <u>-</u> | <u>(938)</u> | <u>35,570</u> |

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

19. Designated extraordinary repair funds

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

| | Balance at 1 April 2022 £000 | Income £000 | Expenditure £000 | Transfer between Unrestricted Funds £000 | Net Investment Losses £000 | Balance at 31 March 2023 £000 |
|---|---------------------------------------|----------------|---------------------|--|-------------------------------------|--|
| Elder's extraordinary repair fund | 4,053 | 84 | (115) | - | (430) | 3,592 |
| Grandson's extraordinary repair fund | 117 | 3 | (1) | - | (16) | 103 |
| | <u>4,170</u> | <u>87</u> | <u>(116)</u> | <u>-</u> | <u>(446)</u> | <u>3,695</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 2022 £000 | Income £000 | Expenditure £000 | Transfer between Unrestricted Funds £000 | Net Investment Losses £000 | Balance at 31 March 2023 £000 |
|--|---------------------------------------|----------------|---------------------|--|-------------------------------------|--|
| Elder's discretionary capital fund | 5,666 | 123 | (12) | (123) | (286) | 5,368 |
| Grandson's discretionary capital fund | 1,931 | 44 | (4) | (44) | (90) | 1,837 |
| | <u>7,597</u> | <u>167</u> | <u>(16)</u> | <u>(167)</u> | <u>(376)</u> | <u>7,205</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 £900,000 to the Distributors from the Elder's and Grandson's Charities for grant making activities.

| | Balance at 1 April 2022 £000 | Income £000 | Expenditure £000 | Transfer from Designated Funds £000 | Transfer between Unrestricted Funds £000 | Net Investment Losses £000 | Balance at 31 March 2023 £000 |
|-----------------------|---------------------------------------|----------------|---------------------|---|--|-------------------------------------|--|
| Elder's charity | 1,198 | 1,393 | (414) | 123 | (852) | - | 1,448 |
| Grandson's charity | 72 | 55 | (48) | 44 | (48) | - | 75 |
| Distributors | 849 | 22 | (1,178) | - | 900 | (43) | 550 |
| | <u>2,119</u> | <u>1,470</u> | <u>(1,640)</u> | <u>167</u> | <u>-</u> | <u>(43)</u> | <u>2,073</u> |

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

22. Capital commitments

The value of capital expenditure contracted for but not provided for at the year-end was £nil. (2022-£nil).

23. Contingent liabilities

There were no contingent liabilities at the year-end. (2022-£nil).

24. Comparative statement of financial activities - 2022

| | Unrestricted Funds £000 | Designated Discretionary Capital Funds £000 | Designated Extraordinary Repair Funds £000 | Permanent Endowment Funds £000 | 2022 Funds Total £000 |
|---------------------------------------|-------------------------------|--|---|---|--------------------------------|
| Income from: | | | | | |
| Investments | 1,329 | 162 | 80 | - | 1,571 |
| Other | 60 | - | - | - | 60 |
| Total income | 1,389 | 162 | 80 | - | 1,631 |
| Expenditure on: | | | | | |
| Raising funds | 336 | 18 | 81 | 39 | 474 |
| Charitable activities | 555 | - | - | - | 555 |
| Total expenditure | 891 | 18 | 81 | 39 | 1,029 |
| Net gains on investment assets | (7) | 429 | 87 | 949 | 1,458 |
| Net income/(expenditure) | 491 | 573 | 86 | 910 | 2,060 |
| Transfers between funds | 162 | (162) | - | - | - |
| Net movement of funds | 653 | 411 | 86 | 910 | 2,060 |
| Fund balances brought forward | 1,466 | 7,186 | 4,084 | 35,635 | 48,371 |
| Fund balances carried forward | 2,119 | 7,597 | 4,170 | 36,545 | 50,431 |

