

# **THE BOOTH CHARITIES**

ANNUAL REPORTS  
AND  
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Registered Charity Number 221800



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# THE BOOTH CHARITIES

## REFERENCE AND ADMINISTRATIVE DETAILS

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Trustees of The Booth Charities holding office during the year:

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

### Clerk to the Trustees

J A Aldersley

### Distributors of The Booth Charities holding office during the year:

#### Ex-Officio

P Dennett, Esq, City Mayor	
Mr G G Curtis, Senior Church Warden, Manchester Cathedral	to 12 <sup>th</sup> May 2024
Mr S During, Senior Church Warden, Manchester Cathedral	from 12 <sup>th</sup> May 2024

#### Distributors

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

### Chief Executive Officer to the Distributors

Mrs S M Jones

# THE BOOTH CHARITIES

## REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2024

### ADDRESS OF THE CHARITIES – Charity No. 221800

#### Registered Office

3 Royal Mews  
Gadbrook Park  
Northwich CW9 7UD

#### Offices of the Distributors

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

### ADVISERS

#### Solicitors

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

#### Accountants

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

#### External Auditor

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

#### Internal Auditor

BDO LLP  
3 Hardman Street  
Spinningfields  
Manchester M3 3AT

#### Investment Advisers

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

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

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

#### Investment Management Performance Advisers

Portfolio Review Services  
Palings  
Warboys Road  
Kingston Hill KT2 7LS

#### Bankers

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

Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

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

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

Santander UK Bank  
Customer Service Centre  
Bootle  
Merseyside  
L30 4GB

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

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

CCLA Investment  
Management Ltd  
One Angel Lane  
London  
EC4R 3AB

NatWest plc  
Western Avenue  
Waterside Court  
Chatham  
Kent ME4 4RT

Skipton Building Society  
The Bailey  
Skipton  
North Yorkshire  
BD23 1DN

#### Property Managers

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

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

Legat Owen  
Nantwich Court  
Hospital Street  
Nantwich  
Cheshire CW5 5RH



# THE BOOTH CHARITIES

## TRUSTEES' ANNUAL REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Charities of Humphrey Booth comprise the Elders and Grandsons, who have 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 2024

### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

#### HUMPHREY BOOTH THE ELDER'S CHARITY

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

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

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

#### HUMPHREY BOOTH THE GRANDSON'S CHARITY

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

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

### ACHIEVEMENTS AND PERFORMANCE

#### FINANCIAL REVIEW

##### Quoted Investments

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

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

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



# THE BOOTH CHARITIES

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

### Property Assets

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

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

### INVESTMENT POLICY

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

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

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

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

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

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



# THE BOOTH CHARITIES

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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### Property Performance

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

### RISK MANAGEMENT

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

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

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

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

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

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

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

### RESERVES POLICY

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

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

#### HUMPHREY BOOTH THE ELDER'S CHARITY

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

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

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

# THE BOOTH CHARITIES

## TRUSTEES' ANNUAL REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **HUMPHREY BOOTH THE GRANDSON'S CHARITY**

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

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

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

### **PLANS FOR FUTURE PERIODS**

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

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



**W T Whittle**  
Chairman of the Trustees



# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The Distributors present their annual report for the year ending 31<sup>st</sup> March 2024.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

##### Ex-Officio Distributors

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

##### Nominative Distributors appointed as follows:-

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

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

#### SELECTION AND TRAINING

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

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

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

Relevant training courses are offered to Distributors throughout the year.

Distributors are issued with copies of the Charity Commission News.

#### CHARITY GOVERNANCE CODE

At their meeting held on the 9<sup>th</sup> June, 2023, the Distributors reviewed and approved the Charity Governance Code for Smaller Charities (2020 Edition) and, having in place rigorous governance arrangements, mostly comply with the Code. The Charity Governance Code will be reviewed annually.

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



# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

### KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

#### POLICY

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

#### TRANSPARENCY

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

#### PRACTICE

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

### ACHIEVEMENTS AND PERFORMANCE

#### IMPACT MEASUREMENT

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

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

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

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

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

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

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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



# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Quantitative and Qualitative Impact Measurement

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

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

###### **Background**

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

###### **Aim of the Project**

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

###### **Outcomes**

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

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

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

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

###### **Funding of The Humphrey Booth University Bursary**

###### **Background**

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

# **THE BOOTH CHARITIES**

## **DISTRIBUTORS' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Aim of the Project**

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

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

#### **Outcomes**

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

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

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

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

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

#### **Aim of the Project**

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

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

#### **Outcomes**

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

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

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



# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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- 46% of parents reported the extra food provision reduced their level of anxiety about finances and, where in the past providing food over the holidays was a problem, the programme helped alleviate their concerns; and
- 50% of parents reported half-term holidays put a strain on their family's mental well-being. Following the introduction of the HAF programme, 64% of parents reported the programme had reduced their level of stress with 44% reporting improvement in their mental well-being.

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

## GOVERNANCE

### 1. Discretionary Capital Grant Funding

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

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

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

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

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

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

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

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

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

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

### 2. Accredited and Responsive Grant Monitoring

During the reporting period:

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

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**3. Expenses**

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

**4. Best Value for Money**

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

**5. Prudence**

**The Financial Climate**

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

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

**6. Standards of Business Conduct**

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

**7. Common Reporting Standards**

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



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#### INVESTMENT MANAGEMENT PERFORMANCE REPORTING

##### Investment Policy and Performance

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

##### Unrestricted Reserves

The Unrestricted Reserves Fund has remained fully invested in Sarasin Endowments Fund. As at 31st March, 2024, the value of the Unrestricted Reserves Fund was £355,206 compared to a value of £318,896 as at 31st March 2023. This represented a total return increase in value of 11.4%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 15.5%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and was amended from the beginning of June 2023 to remove a specific weighting in UK equities and it was, instead, managed on the basis of a fully global equity allocation. Accordingly, the benchmark applied from that date was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 10% Global Equities currency hedged, 60% Global Equities currency unhedged, 5% Property, and 10% alternative asset classes. The neutral allocation to sterling was also amended to 40% from 60% previously.

The investment objective for the Unrestricted Reserves Fund is to maintain the capital value by achieving an average capital growth after fees, over rolling five-year periods, equivalent to CPI as at 31st March each year. Since the Distributors of the Booth Charities Unrestricted Reserves are invested in accumulation units of the Sarasin Endowments Fund with income automatically reinvested, the capital return of the Sarasin Endowments Fund is not an exact proxy for the capital return achieved because it does not take account of any capital return (or reduction) on the reinvested income. However, since the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund of the Humphrey Booth Housing Charity, the capital return achieved by the Humphrey Booth Housing Charity can be viewed as a proxy measure. Over the rolling five years to 31st March, 2024, the capital return was 20.5%, which was behind the rise of 24.3% in CPI inflation over the same period. The last year proved to be a favourable one for equities, as investors began to feel that interest rates were close to their peak as inflation started to fall and excitement about the growth potential of Artificial Intelligence (AI) drove up sharply the share prices of a number of large US technology stocks. As inflation fell back to lower levels, the gap between the rate of CPI inflation and the capital return achieved by the portfolio shrank considerably relative to last year. Income generated by the Sarasin Endowment Fund units over the year amounted to £9,466.93 and this was automatically reinvested as accumulation units are held. The Unrestricted Reserves Fund received a fee rebate of £659, being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. The fee rebate was used to purchase additional units in the Sarasin Endowments Fund and the holding of 139 income units was switched into accumulation units also. As a result, there were 99,727 accumulation units held as at 31st March, 2024, compared to 99,677 as at 31st March, 2023, as well as 139 income units. As at 31st March, 2024, the overall asset allocation within the Sarasin Endowments Fund was 73% Equities, 12% Fixed Income, 4% Property, 7% alternative asset classes and 4% Cash

##### Short Term Portfolio

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



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

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

#### The Distributors of the Booth Charities Ethical Investment Policy

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

## FINANCIAL MANAGEMENT

### Reserves Policy

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

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

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

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

## RISK MANAGEMENT

### Risk Management Policy and Strategy, Risk Evaluation and Risk Register

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

### AUDIT SERVICES

#### External Audit Services

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



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#### Internal Audit Services

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

#### ADMINISTRATIVE AND EXECUTIVE FUNCTIONS

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

- Sickness Absence Policy; and
- CCTV Policy Statement.

- b. **Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan**

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

- c. **GDPR**

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

- d. **Training**

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

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

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

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

#### POLICY STATEMENT ON GRANT ACTIVITIES

1. **Objects of Distribution**

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

1. The relief of the aged, impotent or poor inhabitants including the payment of pensions to and the provision and maintenance of almshouses for poor inhabitants with a preference for such poor inhabitants who are over sixty years of age;
2. The relief of distress and sickness among the inhabitants;
3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure-time occupation;

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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.



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#### GRANT DISTRIBUTION STRATEGY 2023/2026

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

#### Accredited Grants

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

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

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

#### Energy Costs

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

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

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

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#### Christmas Grants 2023

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

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

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

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

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

#### FINANCIAL RISK MANAGEMENT

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

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



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**ACTIVITY DATA**

**GRANT DISTRIBUTION – ACTIVITY DATA**

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

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

**NUMBER OF GRANTS APPROVED UNDER EACH OBJECT**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

**a. Relief of sickness**

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

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

**b. Deprived families and individuals**

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

**c. Vulnerable groups**

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

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

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**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.**

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

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

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

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

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

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



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

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

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

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

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

**OBJECT 5 – Any other charitable purpose**

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

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

**GRANTS SUB-COMMITTEE**

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

**TERMS OF REFERENCE**

**Constitution**

The Sub-Committee comprises

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

# THE BOOTH CHARITIES

## DISTRIBUTORS' ANNUAL REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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

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

#### QUORUM

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

#### BUDGET

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

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

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

### LOOKING TO THE FUTURE: AIMS AND OBJECTIVES

#### Maximising the impact of grant distribution

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

Approved by the Distributors and signed on their behalf by:



**Mrs Barbara Griffin, MBE**  
Chairman of the Distributors

4th September, 2024



# THE BOOTH CHARITIES

## STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

*FOR THE YEAR ENDED 31 MARCH 2024*

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### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

#### **Provision of information to auditor**

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

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

# THE BOOTH CHARITIES

## INDEPENDENT REPORT OF THE AUDITOR

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Opinion

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

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

### Other information

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

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



# THE BOOTH CHARITIES

## INDEPENDENT REPORT OF THE AUDITOR

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' Responsibilities in Relation to the Financial Statements set out on page 27, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

# THE BOOTH CHARITIES

## INDEPENDENT REPORT OF THE AUDITOR

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

### Use of report

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

*Beever and Struthers*

### **Beever and Struthers, Statutory Auditor**

One Express  
1 George Leigh Street  
Ancoats  
Manchester  
M4 5DL

Date:

*26/9/24*

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



**THE BOOTH CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

Note 2 provides a Statement of Financial Activities by Charity.

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

# THE BOOTH CHARITIES

## BALANCE SHEET

AS AT 31ST MARCH 2024

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

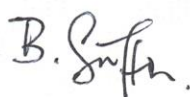
Approved by the Board of Trustees and Distributors and signed on their behalf

W T Whittle 

Chairman of Trustees

4th September 2024

Mrs B Griffin, MBE



Chairman of Distributors

4th September 2024

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



# THE BOOTH CHARITIES

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation

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

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

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

##### 1.2 Funds

###### Endowment Funds

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

###### Designated Funds

###### Extraordinary Repair Funds (see Note 19 to the accounts)

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

###### Discretionary Capital Funds (see Note 20 to the accounts)

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

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

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



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1.2 Funds (cont.)

##### Unrestricted Funds

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

#### 1.3 Income

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

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

#### 1.4 Expenditure

##### 1 Cost of raising funds

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

##### 2 Cost of charitable activities

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

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

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

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

##### 2.2 Distributors' support costs

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

##### 2.3 Trustees' governance costs

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

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1.5 Distributors' pension costs

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

#### 1.6 Capitalisation policy

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

#### 1.7 VAT

Transactions are shown gross of any irrecoverable VAT.

#### 1.8 Taxation

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

#### 1.9 Financial instruments

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

#### 1.10 Fixed asset investments (Key)

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

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

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

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

#### 1.11 Investment properties

The Trustees undertake an annual review of the value of investment properties, referencing information published by the Royal Institution of Chartered Surveyors/ Royal Agricultural University, Rural Land Market Survey, and Savills' Market Survey UK Agricultural Land, which they consider appropriate for the Charities' property portfolio. Any 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 2024

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#### 1.12 Debtors

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

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

#### 1.13 Current asset investments

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

#### 1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of deposit or similar account.

#### 1.15 Creditors and provisions

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

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

### 2. Statement of Financial Activities - 2024 by Charity

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

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



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3a. Analysis of income by fund

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

Analysis of income by fund for 2023 of £1,724 is

Unrestricted Funds £1,470, Discretionary Capital Funds £167, Extraordinary Repair Funds £87

#### 3b. Analysis of income by Charity

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

Analysis of income by charity for 2023 of £1,724 is

Elder's £1,600, Grandson's £102, Distributors £22

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 4a. Analysis of costs for raising funds

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

Analysis of costs for raising funds, by fund, for 2023 of £613 is

Unrestricted Funds £444, Discretionary Capital Funds £16, Extraordinary Repair Funds £116,  
Permanent Endowment Funds £37

#### 4b. Analysis of costs for raising funds by charity

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

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

Analysis of costs for raising funds by charity for 2023 of £613 is

Elder's £574, Grandson's £35, Distributors £4



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

### 5. Analysis of charitable activities

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

Analysis of charitable activities for 2023 of £1,196 is

Grants to institutions £1,012, Grants to individuals £1, Support costs £183

### 6. Analysis of support and governance costs

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

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

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

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

### 7. Charitable Grants expenditure

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

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

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



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7. Charitable Grants expenditure

##### 2. Detailed analysis of grants

\*\* single projects grant funded over dual objects

2024

£

##### Grants to individuals

##### Object 1 - Relief of aged, impotent or poor

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

168

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

1,187

##### Total grants to individuals

1,355

##### Grants to institutions

##### Object 1 - Relief of aged, impotent or poor

Christmas grants (30 individual institutions, 43 residents of Humphrey Booth Housing Charity and 2 Booth Benefit recipients)

29,320

##### Total to institutions

29,320

##### Object 2 - Relief of distress and sickness

Salford City Council

57,000

Kidscan

30,000

The Mustard Tree

25,907

Henshaws Society for Blind People

24,459

BASIC (Brain and Spinal Injury Centre)

20,000

Age UK Salford

\*\*

11,500

Life Centre Salford

\*\*

9,763

Salford Ceremonial Mayor's Charity Appeal 2023/24

\*\*

5,000

TLC: Talk, Listen, Change

1,500

Salford Prostate Cancer Support

600

Salford Prostate Cancer Support

500

##### Total to institutions

186,229

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7. Charitable Grants expenditure

\*\* single projects grant funded over dual objects

2024  
£

#### Object 3 - Recreation and Leisure

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



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7. Charitable Grants expenditure

\*\* single projects grant funded over dual objects

2024  
£

#### Object 4 - Educational facilities

Royal Horticultural Society, RHS Garden Bridgewater, Salford		150,000
Salford City College - Humphrey Booth Bursary Scheme		90,000
Speech Bubbles CIO		30,750
Salford Ceremonial Mayor's Charity Appeal 2023/24	**	5,000
Chatsworth Futures Specialist College		3,000
North West Junior Snooker Academy	**	1,000
Kings Square Library	**	750

#### Total to institutions

**280,500**

#### Object 5 - Other

The Ability Co-operative Limited, Princes Park Garden Centre, (Irlam)	**	21,328	
The Ability Co-operative Limited, Princes Park Garden Centre, (Irlam)	**	17,500	38,828
Age UK Salford	**		11,500
The Broughton Trust			8,702
Salford Armed Forces			3,000
Andante Choir			500
Number 4 Korea Company, Greater Manchester Army Cadets			200
The Manchester University Guild of Change Ringers			100

#### Total to institutions

**62,830**

#### Total grants to individuals

**1,355**

#### Total grants to institutions

**770,401**

#### Total grants by Distributors

**771,756**

#### Charitable grant by Humphrey Booth the Grandson

50% of cost of stipend of Sacred Trinity Church	18,072
Sacred Trinity Church repairs	-
Insurance of Sacred Trinity Church	3,709
<b>Total grants by Humphrey Booth the Grandson</b>	<b>21,781</b>

#### Total grants by Distributors & Humphrey Booth the Grandson

**793,537**

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7. Charitable Grants expenditure

2024  
£

##### 3. Grants under-claimed, refunded or amended regarding previous years

This relates to grants previously provided for but which have been under-claimed, refunded or amended

Total Grants under-claimed, refunded or amended

11,056

##### 4. Grants to Connected Charitable Organisations

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

#### 8. Transfers between funds

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

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

#### 9. Related party transactions

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

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

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

#### 10. Auditors Remuneration

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



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £000	2023 £000
Salaries	133	131
Social Security costs	11	11
Pension costs	7	8
	<u>151</u>	<u>150</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 (2023 – 1) within the band £70,001-£80,000. The total annual salary paid to the Chief Executive Officer/Housing Manager across the Charities excluding personal pension contributions was £78,682 (2023 £74,228). The total number of staff employed during the year was 9 (2023 – 9), reducing to 8 with effect from November 2023, with all employee time involved in providing either support to the governance of the Charity or support services to charitable activities.

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

The Charity contributes up to 6% of staff salaries matched to employee contributions to Personal Pension Plans and NEST through auto enrolment. Pension costs in respect of the personal pension arrangements of employees was £7,390 (2023 £7,740). The 6% personal pension contributions in respect of the Chief Executive Officer/Housing Manager across the Charities was £4,721 (2023 £4,454). The Chief Executive Officer/Housing Manager is an ordinary member of the pension scheme. There is no individual pension arrangement for the Chief Executive Officer/Housing Manager to which the Charity contributes, and no enhanced or special terms apply to the Chief Executive Officer/Housing Manager's pension.

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

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

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

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

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

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

The Charity is a Living Wage Employer.

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 12a. Analysis of net assets by fund

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

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

#### 12b. Analysis of net assets by charity

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

Analysis of net assets by charity for 2023 of £48,543 is  
Elder's £43,778, Grandson's £4,215, Distributors £550



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 13. Investment properties

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

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

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

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

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

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 14. Investments

	Unrestricted- Designated Funds £000	Permanent Endowment Funds £000	2024 Total Funds £000	Unrestricted- Designated Funds £000	Permanent Endowment Funds £000	2023 Total Funds £000
Market value at 1 April 2023	10,756	14,835	<b>25,591</b>	11,397	16,015	27,412
Additions	587	4,871	<b>5,458</b>	1,889	2,230	4,119
Disposals at market value	(632)	(3,914)	<b>(4,546)</b>	(1,802)	(2,690)	(4,492)
Net unrealised investment gains	1,572	1,385	<b>2,957</b>	(728)	(720)	(1,448)
Market value at 31 March 2024	<u>12,283</u>	<u>17,177</u>	<u><b>29,460</b></u>	<u>10,756</u>	<u>14,835</u>	<u>25,591</u>

#### The investments comprise:

UK equities	1,961	2,424	<b>4,385</b>	1,809	4,071	5,880
Non U.K. equities	4,121	6,120	<b>10,241</b>	3,214	2,185	5,399
U.K. Government securities	133	522	<b>655</b>	-	769	769
Other fixed interest	1,077	1,868	<b>2,945</b>	917	1,186	2,103
USA Government securities	98	-	<b>98</b>	96	-	96
Tracker funds	176	361	<b>537</b>	159	446	605
Open Ended Investment Companies	4,717	5,882	<b>10,599</b>	4,561	6,178	10,739
Total market value of investments	<u>12,283</u>	<u>17,177</u>	<u><b>29,460</b></u>	<u>10,756</u>	<u>14,835</u>	<u>25,591</u>

Market value of investments greater than 3% of total investments

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

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



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 15a. Current assets - debtors by fund

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

Analysis of current assets by fund for 2023 of £351 is

Unrestricted Funds £368, Discretionary Capital Funds £59, Extraordinary Repair Funds £(26)

Permanent Endowment Funds £(50)

#### 15b. Current assets - debtors by charity

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

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

Analysis of current assets by charity for 2023 of £351 is

Elder's £314, Grandson's £5, Distributors £32

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16a. Liabilities by fund

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

Analysis of liabilities by fund for 2023 of £1,325 is

Unrestricted Funds £1,293, Discretionary Capital Funds £8, Extraordinary Repair Funds £4  
Permanent Endowment Funds £20

#### 16b. Liabilities by charity

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

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

Analysis of current assets by charity for 2023 of £1,325 is

Elder's £391, Grandson's £27, Distributors <1year £315, Distributors >1year £592



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17. Summary of funds

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

#### 18. Restricted permanent endowment funds

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

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

# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 19. Designated extraordinary repair funds

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

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2024 £000
Elder's extraordinary repair fund	3,592	86	(184)	-	602	4,096
Grandson's extraordinary repair fund	103	4	-	-	6	113
	<u>3,695</u>	<u>90</u>	<u>(184)</u>	<u>-</u>	<u>608</u>	<u>4,209</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 2023 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2024 £000
Elder's discretionary capital fund	5,368	119	(13)	(119)	629	5,984
Grandson's discretionary capital fund	1,837	40	(4)	(40)	374	2,207
	<u>7,205</u>	<u>159</u>	<u>(17)</u>	<u>(159)</u>	<u>1,003</u>	<u>8,191</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 £948,000 to the Distributors from the Elder's and Grandson's Charities for grant making activities.

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



# THE BOOTH CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 22. Capital commitments

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

#### 23. Contingent liabilities

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

#### 24. Comparative statement of financial activities - 2023

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