

THE BOOTH CHARITIES

ANNUAL REPORTS
AND
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Registered Charity Number 221800

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THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2025

Trustees of The Booth Charities holding office during the year:

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

Clerk to the Trustees

J A Aldersley

Distributors of The Booth Charities holding office during the year:

Ex-Officio

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

Distributors

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

Chief Executive Officer to the Distributors

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

THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2025

ADDRESS OF THE CHARITIES – Charity No. 221800

Registered Office

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 Ltd
Bridge House
Ashley Road
Hale
WA14 2UT

External Auditor

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

Investment Advisers

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

Evelyn Partners
Investment Management LLP
14th Floor
103 Colmore Row
Birmingham B3 3AG

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

Investment Management Performance Advisers

Portfolio Review Services
Palings
Warboys Road
Kingston Hill KT2 7LS

Bankers

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

Barclays Bank plc
1 Churchill Place
London
E14 5HP

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

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

Santander UK Bank
Customer Service
Centre
Bootle
Merseyside L30 4GB

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

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

CCLA Investment
Management Ltd
One Angel Lane
London
EC4R 3AB

NatWest plc
Western Avenue
Waterside Court
Chatham
Kent ME4 4RT

Skipton Building Society
The Bailey
Skipton
North Yorkshire
BD23 1DN

Property Managers

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

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

Legat Owen
Nantwich Court
Hospital Street
Nantwich
Cheshire CW5 5RH

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

HUMPHREY BOOTH THE ELDER'S CHARITY

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

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

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

HUMPHREY BOOTH THE GRANDSON'S CHARITY

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

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

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Quoted Investments

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

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

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

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Property Assets

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

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

INVESTMENT POLICY

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

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

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

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

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

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

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Property Performance

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

RISK MANAGEMENT

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

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

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

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

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

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

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

RESERVES POLICY

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

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

HUMPHREY BOOTH THE ELDER'S CHARITY

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

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

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

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

HUMPHREY BOOTH THE GRANDSON'S CHARITY

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

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

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

PLANS FOR FUTURE PERIODS

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

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



W T Whittle
Chairman of the Trustees

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Ex-Officio Distributors

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

Nominative Distributors appointed as follows:-

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

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

SELECTION AND TRAINING

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

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

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

Relevant training courses are offered to Distributors throughout the year.

Distributors are issued with copies of the Charity Commission News.

CHARITY GOVERNANCE CODE

At their meeting held on the 14th June, 2024, the Distributors reviewed and approved the Charity Governance Code for Smaller Charities (2020 Edition) and, having in place rigorous governance arrangements, mostly comply with the Code. The Charity Governance Code will be reviewed annually.

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

POLICY

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

TRANSPARENCY

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

PRACTICE

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

ACHIEVEMENTS AND PERFORMANCE

IMPACT MEASUREMENT

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

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

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

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

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

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

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

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

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

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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 st April, 2023, to 31 st March, 2026
Barton and Winton	0	0
Blackfriars and Trinity	2	0
Boothstown and Ellenbrook	1	0
Broughton	2	0
Cadishead and Lower Irlam	0	0
Claremont	3	0
Eccles	1	0
Higher Irlam and Peel Green	0	0
Kersal & Broughton Park	2	1
Little Hulton	3	1
Ordsall	3	1
Pendlebury and Clifton	1	1
Pendleton and Charlestown	7	2
Quays	1	1
Swinton Park	4	1
Swinton and Wardley	2	0
Walkden North	0	0
Walkden South	0	0
Weaste and Seedley	6	2
Worsley and Westwood Park	0	0
*Other	41	11
Total	79	21

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

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

Quantitative and Qualitative Impact Measurement

(i) Henshaws Society for Blind People

Background

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

Aim of the Project

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Outcomes

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

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

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

Background

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

Aim of the Project

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

Outcomes

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

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

In addition:

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

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

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

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

In addition:

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Each holiday club included:

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

Social Value

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

GOVERNANCE

1. Discretionary Capital Grant Funding

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

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

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

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

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

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

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

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

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

THE BOOTH CHARITIES
DISTRIBUTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

2. Accredited and Responsive Grant Monitoring

During the reporting period:

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

3. Expenses

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

4. Best Value for Money

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

5. Prudence

The Financial Climate

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

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

6. Standards of Business Conduct

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

7. Common Reporting Standards

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

INVESTMENT MANAGEMENT PERFORMANCE REPORTING -

Investment Policy and Performance

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

Unrestricted Reserves

The Unrestricted Reserves Fund has remained effectively fully invested in Sarasin Endowments Fund with a small balance in cash. As at 31st March 2025, the value of the Unrestricted Reserves Fund was £369,584 compared to a value of £355,206 as at 31st March 2024. This represented a total return increase in value of 4.1%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 4.9%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy and was amended from the beginning of June 2023 to remove a specific weighting in UK equities and it was, instead, managed on the basis of a fully global equity allocation. Accordingly, the benchmark applied from that date was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 10% Global Equities currency hedged, 60% Global Equities currency unhedged, 5% Property, and 10% alternative asset classes. The neutral allocation to sterling was also amended to 40% from 60% previously.

The investment objective for the Unrestricted Reserves Fund is to maintain the capital value by achieving an average capital growth after fees, over rolling five-year periods, equivalent to CPI as at 31st March each year. Since the Distributors of the Booth Charities Unrestricted Reserves are invested in accumulation units of the Sarasin Endowments Fund with income automatically reinvested, the capital return of the Sarasin Endowments Fund is not an exact proxy for the capital return achieved because it does not take account of any capital return (or reduction) on the reinvested income. However, since the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund of the Humphrey Booth Housing Charity, the capital return achieved by the Humphrey Booth Housing Charity can be viewed as a proxy measure. Over the rolling five years to 31st March 2024 the capital return was 28.1%, which was ahead of the rise of 25.9% in CPI inflation over the same period. The strongest performing assets over the full 12 months were the alternative assets, led by the holding in gold. Although equities produced strong returns over most of 2024, as investors continued to be excited about the outlook for the large US technology stocks, much of these returns were given back in 2025. The capital only returns compared to CPI inflation have been helped by the positive returns from equities and alternative assets as well as inflation returning to lower levels. Income generated by the Sarasin Endowment Fund units over the year amounted to £9,819 and this was automatically reinvested as accumulation units are held. The Unrestricted Reserves Fund received a fee rebate of £815, being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. The fee rebate was used to purchase additional units in the Sarasin Endowments Fund and, as a result, there were 100,018 accumulation units held as at 31st March 2025, compared to 99,727 as at 31st March 2024. As at 31st March 2025 the overall asset allocation within the Sarasin Endowments Fund was 68% Equities, 10% Fixed Income, 4% Property, 10% alternative asset classes and 8% Cash.

Short Term Portfolio

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

The Distributors of the Booth Charities Ethical Investment Policy

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

FINANCIAL MANAGEMENT

Reserves Policy

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

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

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

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

RISK MANAGEMENT

Risk Management Policy and Strategy, Risk Evaluation and Risk Register

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

AUDIT SERVICES

External Audit Services

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

ADMINISTRATIVE AND EXECUTIVE FUNCTIONS

- a. At their meeting held on 14th June, 2024, the Distributors approved the following revised policies for implementation, circulation to staff and triennial review:
 - Equal Opportunities – Statement of Principles
 - Stress Policy
 - Internet and Email Policy
 - No Smoking and Vaping Policy
 - Staff Grievance Procedure and Staff Disciplinary Procedure
- b. **Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan**

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

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

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

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

The Service affords an opportunity for the Charity's beneficiaries, Trustees, Distributors, and staff to acknowledge Humphrey Booth's charitable legacy to the City of Salford and its inhabitants and as is customary, was attended by Civic 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;
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.

THE BOOTH CHARITIES

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FOR THE YEAR ENDED 31 MARCH 2025

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

2. Decision making

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

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

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

Pre and Post grant monitoring

The Executive:

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

GRANT DISTRIBUTION STRATEGY 2023/2026

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

Accredited Grants

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Energy Costs

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

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

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Christmas Grants 2024

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

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

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

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

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

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DISTRIBUTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

ACTIVITY DATA

GRANT DISTRIBUTION – ACTIVITY DATA

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

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

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

NUMBER OF GRANTS APPROVED UNDER EACH OBJECT

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

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

a. Relief of sickness

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

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

b. Deprived families and individuals

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

c. Vulnerable groups

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

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

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

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

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

OBJECT 5 – Any other charitable purpose

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

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

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

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

GRANTS SUB-COMMITTEE

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

TERMS OF REFERENCE

Constitution

The Sub-Committee comprises

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

QUORUM

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

BUDGET

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

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

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

LOOKING TO THE FUTURE: AIMS AND OBJECTIVES

Maximising the impact of grant distribution

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

Approved by the Distributors and signed on their behalf by:



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

11th September, 2025

THE BOOTH CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

Provision of information to auditor

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

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

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2025

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2025

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Use of report

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

Menzies LLP

Menzies LLP, Statutory Auditor

Suite 16b
The Beehive, Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Date: *12 November 2025*

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

THE BOOTH CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Note 2 provides a Statement of Financial Activities by Charity.

Note 24 provides the comparative Statement of Financial Activities

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

THE BOOTH CHARITIES

BALANCE SHEET

AS AT 31ST MARCH 2025

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

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

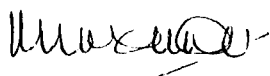


W T Whittle

Chairman of Trustees

11th September 2025

Mrs M-L Walker, JP DL



Chairman of Distributors

11th September 2025

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

THE BOOTH CHARITIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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 2025

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 2025

2. Statement of Financial Activities - 2025 by Charity

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

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3a. Analysis of income by fund

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

Analysis of income by fund for 2024 of £1,770 is

Unrestricted Funds £1,521, Discretionary Capital Funds £159, Extraordinary Repair Funds £90

3b. Analysis of income by Charity

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

Analysis of income by charity for 2024 of £1,770 is

Elder's £1,641, Grandson's £97, Distributors £32

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4a. Analysis of costs for raising funds

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

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

4b. Analysis of costs for raising funds by charity

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

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

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

5. Analysis of charitable activities

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

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

Analysis of charitable activities for 2024 of £978 is

Grants to institutions £782, Grants to individuals £1, Support costs £195

6. Analysis of support and governance costs

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

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

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. Charitable Grants expenditure

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

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

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. Charitable Grants expenditure

2. Detailed analysis of grants

** single projects grant funded over dual objects

2025

£

Grants to individuals

Object 1 - Relief of aged, impotent or poor

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

168

TV licences - these comprise of payments made for 22 individuals, the maximum being £159, 1 license for St James Close Community Centre and a Motion Picture Licence.

1,127

Total grants to individuals

1,295

Grants to institutions

Object 1 - Relief of aged, impotent or poor

Christmas grants (28 individual institutions, 44 residents of Humphrey Booth Housing Charity and 2 Booth Benefit recipients)

28,105

Total to institutions

28,105

Object 2 - Relief of distress and sickness

Salford Citizens Advice		60,000
Salford City Council - Holiday Food Activity Programme 2025	**	45,600
Salford City Council - Holiday Food Activity Programme 2024	**	30,400
We Are Survivors		30,000
Salford Foundation Limited		20,236
Salford Ceremonial Mayor's Charity Appeal 2024/25		15,000
COMMUNITY Little Hulton	**	10,000
Salford Foodbank	**	10,000
The Lowry Centre Trust	**	7,500
Salford Community Leisure (Salford Creative Health Network)		5,000
Aspire 2 Age Better		3,000
Humans MCR		3,000
Don't Walk Past		3,000
Special Spirits	**	1,500
Eye Eye Friendly Group	**	1,480
The Fed (The Federation of Jewish Services)	**	1,385
Salford Salvation Army Development Project	**	1,000
Healthy Hearts Exercise Group	**	750
Salford Prostrate Support Group		750

Total to institutions

249,601

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. Charitable Grants expenditure

** single projects grant funded over dual objects

2025

£

Object 3 - Recreation and Leisure

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

Total to institutions

130,365

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

4. Grants to Connected Charitable Organisations

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

8. Transfers between funds

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

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

9. Related party transactions

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

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

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

10. Auditors Remuneration

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

	2025 £000	2024 £000
Salaries	128	133
Agency staff	5	-
Social Security costs	11	11
Pension costs	7	7
	<u>151</u>	<u>151</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 (2024 – 1) within the band £80,001-£90,000. The total annual salary paid to the Chief Executive Officer/Housing Manager across the Charities excluding personal pension contributions was £87,055 (2024 £78,682). The total number of staff employed during the year was 10 (2024 – 9), with all employee time involved in providing either support to the governance of the Charity or support services to charitable activities.

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

The Charity contributes up to 6% of staff salaries matched to employee contributions to Personal Pension Plans and NEST through auto enrolment. Pension costs in respect of the personal pension arrangements of employees was £7,183 (2024 £7,390). The 6% personal pension contributions in respect of the Chief Executive Officer/Housing Manager across the Charities was £4,667 (2024 £4,721). The Chief Executive Officer/Housing Manager is an ordinary member of the pension scheme. There is no individual pension arrangement for the Chief Executive Officer/Housing Manager to which the Charity contributes, and no enhanced or special terms apply to the Chief Executive Officer/Housing Manager's pension.

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

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

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

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

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

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

The Charity is a Living Wage Employer.

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

12a. Analysis of net assets by fund

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

Analysis of net assets by fund for 2024 of £54,892 is

Unrestricted Funds £2,382, Discretionary Capital Funds £8,191, Extraordinary Repair Funds £4,209,
Permanent Endowment Funds £40,110

12b. Analysis of net assets by charity

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

Analysis of net assets by charity for 2024 of £54,892 is

Elder's £49,562, Grandson's £4,731, Distributors £599

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13. Investment properties

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

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

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

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

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

14. Investments

	Unrestricted- Designated Funds £000	Permanent Endowment Funds £000	2025 Total Funds £000	Unrestricted- Designated Funds £000	Permanent Endowment Funds £000	2024 Total Funds £000
Market value at 1 April 2024	12,283	17,177	29,460	10,756	14,835	25,591
Additions	1,890	3,429	5,319	587	4,871	5,458
Disposals at market value	(1,645)	(3,110)	(4,755)	(632)	(3,914)	(4,546)
Net unrealised investment (losses)/gains	(42)	(287)	(329)	1,572	1,385	2,957
Market value at 31 March 2025	12,486	17,209	29,695	12,283	17,177	29,460

The investments comprise:

UK equities	1,872	1,821	3,693	1,961	2,424	4,385
Non U.K. equities	5,174	7,800	12,974	4,121	6,120	10,241
U.K. Government securities	285	865	1,150	133	522	655
Other fixed interest	1,044	1,613	2,657	1,077	1,868	2,945
USA Government securities	102	-	102	98	-	98
Tracker funds	246	424	670	176	361	537
Open Ended Investment Companies	3,763	4,686	8,449	4,717	5,882	10,599
Total market value of investments	12,486	17,209	29,695	12,283	17,177	29,460

Market value of investments greater than 3% of total investments

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

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

15a. Current assets - debtors by fund

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

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

15b. Current assets - debtors by charity

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

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

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

16a. Liabilities by fund

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

Analysis of liabilities by fund for 2024 of £1,516 is

Unrestricted Funds £1,481, Discretionary Capital Funds £9, Extraordinary Repair Funds £5
Permanent Endowment Funds £21

16b. Liabilities by charity

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

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

Analysis of current assets by charity for 2024 of £1,516 is

Elder's £407, Grandson's £27, Distributors <1year £768, Distributors >1year £314

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

17. Summary of funds

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

18. Restricted permanent endowment funds

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

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

19. Designated extraordinary repair funds

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

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2025 £000
Elder's extraordinary repair fund	4,096	95	(313)	-	109	3,987
Grandson's extraordinary repair fund	113	5	(1)	-	1	118
	<u>4,209</u>	<u>100</u>	<u>(314)</u>	<u>-</u>	<u>110</u>	<u>4,105</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 2024 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2025 £000
Elder's discretionary capital fund	5,984	130	(14)	(130)	207	6,177
Grandson's discretionary capital fund	2,207	44	(5)	(44)	1	2,203
	<u>8,191</u>	<u>174</u>	<u>(19)</u>	<u>(174)</u>	<u>208</u>	<u>8,380</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 £996,000 to the Distributors from the Elder's and Grandson's Charities for grant making activities.

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

22. Capital commitments

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

23. Contingent liabilities

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

24. Comparative statement of financial activities - 2024

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