

THE BOOTH CHARITIES

ANNUAL REPORTS
AND
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

Registered Charity Number 221800



THE BOOTH CHARITIES

ANNUAL REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2020

Trustees of The Booth Charities holding office during the year:

W T Whittle	Co-optative Trustee	Chairman
R J Weston	Co-optative Trustee	Vice Chairman
R P Kershaw	Co-optative Trustee	
A G Dewhurst	Co-optative Trustee	
R Fildes	Co-optative Trustee	
J M Shelmerdine	Co-optative Trustee	
P Okell	Co-optative Trustee	
J C Willis, CBE CPFA	Nominative Trustee	
Mrs B Griffin, MBE	Nominative Trustee	
P Loftus	Co-optative Trustee	
J Tully	Co-optative Trustee	from 6 th June 2019

Clerk to the Trustees

J Aldersley

Distributors of The Booth Charities holding office during the year:

Ex-Officio

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

Distributors

Mrs Barbara Griffin, MBE	Co-optative	Chairman
Councillor T Burch	Nominative	from 15 th May 2019
Councillor J Dawson	Nominative	from 15 th May 2019 to 17 th June 2020
Mrs Margaret Hayhurst	Co-optative	
Councillor D A Lancaster, MBE	Nominative	
P M McNamara	Nominative	
Councillor J Walsh	Nominative	from 17 th June 2020
C Wells, DUniv	Nominative	
J C Willis, CBE CPFA	Co-optative	
Councillor P W Dobbs	Nominative	to 15 th May 2019
Councillor S J Dickman	Nominative	to 15 th May 2019

Chief Executive to the Distributors

Mrs S M Jones

THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2020

ADDRESS OF THE CHARITIES Charity No: 221800

Registered Office

3 Royal Mews
Gadbrook Park
Northwich
CW9 7UD

Offices of the Distributors

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

ADVISERS

Solicitors

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

Accountants

Haines Watts
Bridge House
Ashley Road
Hale
Cheshire
WA14 2UT

External Auditor

Beever and Struthers
St George's House
215-219 Chester Road
Manchester
M15 4JE

Internal Auditor

BG Audit and Consultancy
21 Snowdon Road
Eccles
Manchester M30 9AS

Investment Advisers

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

Smith & Williamson
Investment Management Ltd
3rd Floor
9 Colmore Row
Birmingham
B3 2BJ

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

Investment Management Performance Advisers

Portfolio Review Services
Palings
Warboys Road
Kingston Hill KT2 7LS

Bankers

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

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

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

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

Santander UK Bank
Customer Service Centre
Bootle
Merseyside
L30 4GB

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

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

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

Property Managers

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

The Brown Rural Partnership
29 Church Street
Macclesfield
Cheshire
SK11 6LB

Legat Owen
Nantwich Court
Hospital Street
Nantwich
Cheshire
CW5 5RH

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report and the financial statements of the Charities for the year ended 31st March 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities' trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2020

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

HUMPHREY BOOTH THE ELDER'S CHARITY

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

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

The Trustees meet the Distributors of the Booth Charities regularly and are fully supportive of their initiatives to use the Charities' income for the inhabitants of the City of Salford. During the year £852,000 (2019 £771,000) 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 £23,620 (2019 £42,701) and is treated as a charitable donation.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Quoted Investments

Dividends and fixed interest investment income was 13.5% higher than the previous year at £669,787 (2019 £590,086) due to redistribution of assets between fund managers and their management of the portfolio.

Investments managed by the Charities' investment advisers decreased in market value by 11.4% during the year due to the worldwide downturn in the markets in March 2020 related to the COVID-19 pandemic. Net realised losses from investments were £77,848 (2019 Gain £236,624). Unrealised losses were £2,479,333 (2019 Gain £1,205,173).

Interest paid by banks amounted to £2,628 (2019 £2,827) and VAT recovered was £38,432 (2019 £30,367).

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Property Assets

Property rental income is 9.9% higher than the previous year at £910,715 (2019 £828,779) following a review of Agricultural rents, including water abstraction rights which have been increased in line with RPI, plus lease renewals and new tenant leases at a commercial property. Post year end, evidence has been seen of the not to be unexpected Impact of the COVID-19 pandemic on some of the Charities' tenants. The members of the Property Group are constantly observing the situation and are assisting where appropriate.

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

INVESTMENT POLICY

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

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

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

Performance of the fund managers to 31st March 2020 measured on Total Return is summarised below:

	1 Year	Benchmark	Funds under Management as at 31 st March 2020			
	to 31 st March 2020		Elder's	Grandson's	Total	Income
CPI + 3%		4.5%				
FTSE All-Share Index		-18.5%				
Rathbones	-7.7%	-8.4%	£10.9m	-	£10.9m	£350k
Smith & Williamson	-8.8%	-8.4%	£7.2m	£3.3m	£10.5m	£320k
Total Funds			£18.1m	£3.3m	£21.4m	£670k

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 during the year with any concerns about the Investment Managers' performance.

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Property Performance

Rental yield against the March 2020 property asset value was 4.5% which the Trustees consider to be satisfactory.

RISK MANAGEMENT

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

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

The members of the Finance and Investment Group receive a monthly update of the performance of the Portfolio and the individual investment managers from the Accountant and review this alongside the quarterly reports received from the investment managers direct. During the COVID-19 pandemic and the downturn in worldwide financial markets the Charities' Portfolio values have been provided on a weekly basis. This has allowed the Trustees to keep the Portfolio under constant review with the recovery, shown by increases in the markets, since the end of March 2020 being clearly visible.

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

The Trustees consider the risk to property income from voids and late payments is mitigated by the use of locally based property and land agents who maintain regular contact with our agricultural tenant farmers and tenants in our commercial units. Post year end, evidence has been seen of the not to be unexpected impact of the COVID-19 pandemic on some of the Charities' tenants. The members of the Property Group are constantly observing the situation and are assisting where appropriate.

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

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

RESERVES POLICY

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

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

HUMPHREY BOOTH THE ELDER'S CHARITY

Trustees have reviewed the Unrestricted Fund and approved that a minimum reserve of at least £500,000 should be maintained. This level provides sufficient funds to cover the working capital requirements of the Charity.

At 31 March 2020 the balance on the Unrestricted Fund was £654,340 (2019 £549,526). The higher 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 2020 were £417,181 (2019 £155,399).

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2020

HUMPHREY BOOTH THE GRANDSON'S CHARITY

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

At 31 March 2020 the balance on the Unrestricted Fund was £53,763 (2019 £60,489).

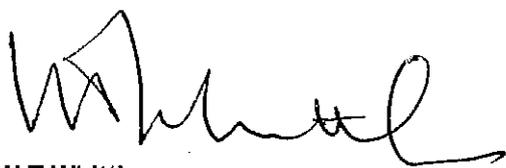
The Unrestricted Fund cash balances at 31 March 2020 were £121,147 (2019 £119,884).

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 2020/21 to transfer £852,000 from the Unrestricted Funds to the Distributors (2019/20 £852,000). This is based on their assessment of income projections and the current financial climate.

Approved by the Trustees on 24th September, 2020 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 2020

The Distributors present their annual report for the year ending 31st March 2020.

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.

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

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

Relevant training courses are offered to Distributors throughout the year.

Distributors are issued with copies of the Charity Commission News.

CHARITY GOVERNANCE CODE

At their meeting held on 12th June, 2020, the Distributors reviewed and approved the Charity Governance Code for Smaller Charities and, having in place rigorous governance arrangements, mostly comply with the Code. The Charity Governance Code will be reviewed annually.

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

KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the Distributors to 31st March, 2020, comprise the Distributors, the Chief Executive and Accountant. The Charity is a Living Wage Employer. A salary increase consistent with RPI was awarded under the contractual Annual Review.

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2020

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

POLICY

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

TRANSPARENCY

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

PRACTICE

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

ACHIEVEMENTS AND PERFORMANCE

CORONAVIRUS (Covid-19)

Due to the unprecedented circumstances we find ourselves in surrounding the Coronavirus on the 6th April, 2020, an immediate grant of £10,000 (Object 2) to the Salford Food Banks was approved by the Distributors to support their work at such a challenging time with food donations in decline. 20 volunteer drivers from the community commenced home deliveries, delivering over two days in their first week, 150 food parcels to help struggling Salford families.

The demand for the service in March was running at 300% more than the monthly average and the Food Bank was at the point of hitting critical food levels. The cost to the Salford Food Bank to continue running at such high levels is estimated to be between £3,000 and £5,000 per month.

In thanking the Charity for the Grant the Manager of the Salford Food Bank wrote:

"Many, many, thanks. Words are inadequate at times. Maybe the image of the hundreds of Salford families who will receive food they are desperate for, as a result of this grant, is a better thank you."

Although a wealthy man, Humphrey Booth understood the needs of his fellow man and sought to alleviate his plight wherever possible. The above note of thanks from Salford Food Bank encapsulates all that Humphrey Booth set out to do and there is no better tribute to the work of the Charity that he founded.

A further grant of a total £10,000 (Object 2) was approved by the Distributors to St James' Parish Church and Community Food Project. £8,800 would be used to fund van hire, insurance and fuel costs for 12 months to enable the Food Pantry to provide food parcels, deliver hot meals and enable customers to access the non-profit food shop receiving £20 worth of food of their choice for £2.50, and £1,200 would be used to purchase toiletries, nappies and hygiene items for distribution to struggling families in Higher Broughton. A total of 120+ recipients per week would benefit.

In thanking the Charity for the Grant the Reverend of St James' Church wrote:

"I cannot thank you enough and assure you we will ensure your grant feeds as many Salford people as we can get to".

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2020

IMPACT MEASUREMENT

Overview

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

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

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

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

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

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

Historically, in the Distributors' Annual Reports, all approved grant applications are linked to the relevant Object. A total of 66 Organisations (excluding Christmas Grants) received grant funding in the year ended 31st March, 2020. The number of persons who benefitted, totalled approximately 56,891 Salford inhabitants. The numbers of beneficiaries of individual grants are shown throughout this Report. During the 2019/2020 reporting period 19 of the 66 Organisations were City-wide projects having the potential to benefit all Salford inhabitants.

A grant mapping exercise to identify those localities in the area of benefit targeted as a priority to ensure effective coverage of the City, has assisted geographic impact measurement.

The City of Salford is divided into twenty electoral Wards. 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, 2020, to 31 st March, 2023
Claremont and Weaste and Seedley	4	2
East Salford – Broughton, Kersal and Irwell Riverside	5	1
Eccles, Barton and Winton	4	-
Irlam and Cadishead	1	-
Little Hulton and Walkden North and Walkden South	1	1
Ordsall and Langworthy	6	5
Swinton North and Swinton South and Pendlebury	2	3
Worsley, Boothstown and Ellenbrook	2	-
*Other	21	8
TOTAL	46	20

*A total of 29 approved Grants fall in the category "other" which covers more than one Salford Ward.

Grant distribution activity data is included in this Annual Report – see pages 19 and 20.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Quantitative and Qualitative Impact Measurement

(I) Mustard Tree - (Object 2) Year 1 Evaluation

Background

The Project was approved for funding for 3 years from 1st April, 2018, to 31st March, 2021, towards the Mustard Tree's Freedom Project. The funding will enable a total of 165 Salford people to access the Project. The Project is a flagship vocational training, employability and life skills project for people experiencing poverty and multiple disadvantages in Salford. The Project was initially launched in 2009.

Aim of the Project

Freedom enables people experiencing multiple disadvantages to access services and activities designed to improve health, wellbeing and employability. The project helps people develop self-confidence, resilience, skills and knowledge necessary to become active members, rather than be excluded members, of society.

Outcomes

People joining Freedom have benefitted from a holistic package of support, advocacy and support into health services, training, education and paid work.

43 new people (Freedom Volunteers) accessed the project for the first time.

80% (34) of people improved their self-efficacy

85% (36) people improved their individual health, wellbeing and employability goals

16 people were supported into paid employment

12 people were supported into work placements.

People joining Freedom help deliver the Mustard Tree's services. In October and November 2019, over 200 people benefitted from the Food Club, which Freedom Volunteers helped deliver.

Freedom volunteers have been assisted to develop new skills externally through partnership networks. Qualifications have been achieved in Construction Skills, Security, Counselling, Maths and English.

(II) Citizens Advice Salford – Domestic Abuse Project (Object 2) Year 1 Evaluation

Background

The Project was initially funded for 1 year from 1st January, 2019, to 31st December, 2019, to fund the salary costs of the part-time Domestic Violence and Abuse Specialist Adviser post.

Aim of the Project

To provide specialist support to people who have suffered from domestic violence, or people who are victims of coercive control.

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DISTRIBUTORS' ANNUAL REPORT

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Outcomes

89 clients have been assisted since inception of the project in January 2019. 26% were new clients to Citizens Advice. A total of 286 issues were addressed as follows:

Benefits and Tax Credits	-	128
Benefits Universal Credit	-	20
Debt	-	87
Education	-	2
Financial Services and Capability-		2
Health and Community Care	-	1
Housing	-	24
Legal	-	4
Relationships and Family	-	8
Tax	-	6
Travel and Transport	-	1
Utilities and Communications	-	3

Funding for the Project has been approved for a further 2 years from 1st January, 2020, to 31st December, 2021.

(iii) The FED (Federation of Jewish Services) (Objects 2 and 3)

Background

The Project was funded in July 2019 for 1 year towards the salary costs of the sessional worker for the Purple Room Community Café Project.

The FED has provided social care support to the Manchester Jewish Community since 1867 delivering a range of services including supported housing, mental health support, carers' breaks, a community café, groups and play-schemes for children with special needs, residential nursing and day care and specialist dementia and end of life care.

Aim of the Project

The Community Café Project (Purple Room Café) supports adults living in the community offering a weekly three hour drop-in afternoon to anyone in the community (not restricted to the Jewish Community) who are lonely or socially isolated. People attending the sessions can access information and advice regarding benefits, housing, health and strategies for living with long term conditions e.g. dementia. Signposting and other sources of support are provided working in partnership with the CAB, Samaritans and the NHS.

Regular weekly informal activities are offered viz. board games, pool, table-tennis and card making and outings and parties are organised throughout the year. Traditional Jewish Festivals are celebrated.

Outcomes

The Community Café Project has been in existence since 2014. During 2019/2020 there were 53 attendances by Salford residents equating to between 5 and 12 individuals supported by the project every month.

As part of the evaluation of the project, Members commented the project is a "life-saver" providing friendships and breaking down loneliness and isolation.

BOOTH CHARITIES
DISTRIBUTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2020

GOVERNANCE

1. Board Level Grant Monitoring

a. Capital Grant Monitoring

Humphrey Booth Resource Centre for Salford inhabitants with Mental Health problems and their Carers – (Object 2)

In 2017 the Distributors approved a capital grant for the creation of a specialist four bed respite unit for dementia sufferers at the Humphrey Booth Resource Centre. The building work commenced on Monday, 15th July, 2019, and completed on 14th October, 2019.

The specialist four bed unit received its final Care Quality Commission registration certificate on the 13th November, 2019. The unit was officially opened on Friday, 15th November, 2019. The first guest was booked in from the 10th December, 2019, until 6th January, 2020.

Further enquiries continue to be received from carers, Mental Health Teams, Clinical Commissioning Groups and Salford Royal NHS Foundation Trust.

As at mid-March 2020, 5 guests accommodated over 71 bed nights received respite care at the Centre. As at 31st March, 2020, due to Coronavirus, the respite care service was suspended until further notice.

b. Accredited and responsive grant monitoring

During the reporting period:

- 16 grant monitoring visits were undertaken to recipient organisations.
- Photographic records and other materials relevant to the benefit derived from grants were displayed at meetings.
- 16 Accredited, 26 Responsive and 10 Small grant reports were submitted to meetings of the Distributors.
- The grant monitoring visit by the Distributors to Lledr Hall Outdoor Education Centre is scheduled to take place on Thursday, 24th September, 2020.

2. Expenses

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

3. Grants Sub-Committee: Annual Budget with effect from 1st April, 2019

At their Meeting held on 14th June, 2019, due to the increase in Small Grant applications being received the Distributors approved an increase in the Annual Budget from £35,000 to £40,000 per annum with the maximum Grant Application value remaining at £3,000.

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.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

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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 Distributors completed annual Declarations of Eligibility for appointment as Distributors in compliance with Charity Commission guidance CC5 requirements. The register will be maintained and updated accordingly.
- c. A Declaration of Interest enquiry from the Chair remains a standing item on all Board meeting Agendas.
- d. The Distributors and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

7. Common Reporting Standards

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

INVESTMENT MANAGEMENT PERFORMANCE REPORTING

Investment Policy and Performance

The Distributors of the Booth Charities held only Unrestricted Reserves over the year to 31st March 2020. The investment strategy of the Unrestricted Reserves' portfolio is appropriate to its objectives and investment timeframe. These funds are managed by Sarasin & Partners LLP on a fully discretionary basis. Further details of this portfolio are noted below, including the value on a bid price basis.

Unrestricted Reserves

As at 31st March 2020, the value of the Unrestricted Reserves Fund managed by Sarasin & Partners LLP was £249,533 compared to a value of £253,238 as at 31st March 2019. This represented a total return decline in value of 1.5%, net of fees. Over the same period, the composite benchmark for performance measurement purposes fell by 5.1%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, weighted according to the manager's long-term strategy. The benchmark was amended as from 1st February 2020 on the following basis:

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1. The neutral position in bonds was reduced from 17.5% to 15% as Sarasin saw little value in these markets.
2. Sarasin removed the separate 3.5% allocation to Global Property (REITs) and the overall property weighting was therefore reduced to 5% and was wholly an allocation to physical property.
3. The exposure to alternative asset classes was increased from 5% to 10%. Sarasin felt that, unlike conventional bond markets, they could find attractive investment opportunities in areas such as renewable energy, private equity and absolute return strategies.
4. Sarasin also amended the neutral level of their sterling hedge from 71.5% previously to 60%.

Accordingly, the benchmark applied from 1st February 2020 was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 20% UK Equities, 10% Overseas Equities currency hedged, 40% Overseas Equities currency unhedged, 5% Property, and 10% Alternatives. As a result of the currency hedge, the neutral allocation to Sterling is now 60%.

The investment objective for the Unrestricted Reserves Fund is to maintain the capital value by achieving an average capital growth after fees, over rolling five-year periods, equivalent to CPI as at 31st March each year. Since the Distributors of the Booth Charities Unrestricted Reserves are invested in accumulation units of the Sarasin Endowments Fund with income automatically reinvested, the capital return of the Sarasin Endowments Fund is not an exact proxy for the capital return achieved because it does not take account of any capital return (or reduction) on the reinvested income. However, since the underlying investment in the Sarasin Endowments Fund is the same as that held in the Permanent Endowment Fund of the Humphrey Booth Housing Charity, the capital return achieved by the Humphrey Booth Housing Charity can be viewed as a proxy measure. Over the rolling five years to 31st March 2020 the capital return was 2.2%, which was below the rise of 8.9% in CPI inflation over the same period. Inevitably, the return over the full five-year period has been adversely affected by the sharp falls seen in markets in the first quarter of 2020. Sarasin and Partners LLP were also required to generate income of at least £7,088 from this portfolio over the twelve months to 31st March, 2020. Income generated amounted to £8,822 and this was automatically reinvested as accumulation units are held. The Unrestricted Reserves Fund received a fee rebate of £487, being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. As at 31st March 2020 the portfolio was 99.9% invested in accumulation units of the Sarasin Endowments Fund with the balance held in Cash. The overall asset allocation was 67% Equities, 14% Fixed Income, 3% Property, 10% other asset classes and 6% Cash.

The Distributors of the Booth Charities Ethical Investment Policy

As previously mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in The Sarasin Endowments Fund. The Sarasin Endowments Fund operates an ethical policy that excludes tobacco investments as well as companies that derive more than 10% of turnover from alcohol manufacture, armaments, gambling and pornography. The policy was unchanged during the year. Sarasin & Partners LLP do not consider the policy is so restrictive as to be likely to impact long-term performance.

FINANCIAL MANAGEMENT

a. Reserves Policy

In reviewing the quarterly Management Accounts and Accounts for the Financial Year ended 31st March, 2020, 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, 49% (2019: 91%) of which will be paid within the next twelve months.

The total value of unrestricted reserves is £53,077 (2019: £451,581).

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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 five months.

b. Banking Arrangements

At their meeting held on the 14th June, 2019, the Distributors approved the update of the bank signatories to all the current bank mandates following in-year changes in the Board of Distributors.

In compliance with the Charity's Standing Financial Instructions, dual signatories are required in the operation of the Accounts.

RISK MANAGEMENT

Risk Management Policy and Strategy, Risk Evaluation and Risk Register

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

During the year one new risk was identified – Coronavirus (Covid-19). Appended to the Risk Register is a Risk Management document on what the risk was, how it was managed and how it continues to be managed to ensure business continuity.

AUDIT SERVICES

a. External Audit Services

Beever and Struthers, appointed as External Auditors in 2015/16, continued to provide External Audit Services for the Financial Year 2019/20.

b. Internal Audit Services

BG Audit and Consultancy carried out a comprehensive audit of the payroll system, procedures, authorisation and controls and the report on the payroll system concluded with an overall level of assurance stated as "moderate".

ADMINISTRATIVE AND EXECUTIVE FUNCTIONS

a. At their meeting held on 11th October, 2019, the Distributors approved the following revised policies and procedures for implementation, circulation to staff and triennial review:-

- Fraud Policy; and
- Professional Ethics Policy

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

The Business Continuity Plan: Recovery or Replacement of Critical Assets and Emergency Response Plan was continually reviewed and updated throughout the year. Due to the unprecedented circumstances of Coronavirus the Business Continuity Plan was tested, and with the full co-operation of staff, proved pivotal in streamlining remote home working for them during the Coronavirus lockdown ensuring the valuable work of the Charity continued.

c. GDPR

Following the introduction of the GDPR legislation on the 25th May, 2018, work continues to maintain full compliance across the Charity's activities.

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d. **Training**

Throughout the reporting period, the Charity's personnel attended relevant Events.

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

The Humphrey Booth Commemoration Service was held on Sunday, 21st July, 2019, 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 the 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 125+ beneficiaries; and the Salford Royal 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 60 years of age;
2. The relief of distress and sickness among the inhabitants;
3. The provision and support (with the object of improving the conditions of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure-time occupation;
4. The provision and support of educational facilities for the inhabitants; and
5. Any other charitable purposes (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

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

2. **Decision making**

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

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

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(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.)

3. 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.

REVIEW OF THE GRANT DISTRIBUTION STRATEGY 2020/2023

Via the 2017/2020 Distribution Strategy, the Distributors had achieved their key aims to:

- maintain the level of distribution to meet the need in the City.
- help alleviate poverty.
- support collaboratively ventures working with key stakeholders in the City, especially in those areas struggling to cope with financial hardship and deprivation.

The total number of beneficiaries who benefitted from grant funded projects in 2019/2020 approximated 56,891 Salford inhabitants: and during consecutive reporting periods, (2017/18 and 2018/19) 8 City-wide projects had the potential to benefit all Salford inhabitants.

2020/2023 Distribution Strategy

In the wake of uncertainty surrounding the effect of the outcome of the EU Referendum ((Brexit) scheduled deadline date 31st January, 2020, with an 11 month transitional period) and the impact on the economic climate the Distributors remained "prudent" in their approach to the 2020/2023 Distribution Strategy enabling their 2017/2020 key aims to continue to be met for a further three year period.

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 Distributors "accredited" the following 20 recipient organisations for 3 years 2020/2023:

- Age UK, Salford, Humphrey Booth Day Centre, Langworthy
- BASIC (Brain and Spinal Injury Centre)
- Broughton House - Veteran Care Village
- Citizens Advice Bureaux, Salford
- Fairbridge Programme, Salford, The Prince's Trust
- Salford Heritage Project (To be determined)
- Humphrey Booth Centre, Ordsall, Together Trust
- Humphrey Booth Music Bursary

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- Humphrey Booth Resource Centre (Aspire: For Intelligent Care and Support CIC)
- Lledr Hall Outdoor Education Centre
- Magnus Mowat Bursary
- Salford Loaves and Fishes
- St Ann's Hospice, Little Hulton
- The Booth Centre
- The Fusiller Museum
- The Lowry Centre Trust
- The Salfordian Trust Company Limited, Salfordian Hotel, Southport
- Waterside Resource Unit
- Wood Street Mission
- YMCA Manchester

Christmas Grants 2019

At their meeting held on the 11th October, 2019, the Distributors approved for payment the level of Christmas Grants totalling £21,137.

Christmas Grants 2020/2023

As part of the Grant Distribution Strategy a review of the Christmas Grants would be undertaken in 2020 to inform the Christmas 2020/2023 level of distribution.

FINANCIAL RISK MANAGEMENT

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

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

ACTIVITY DATA

GRANT DISTRIBUTION – ACTIVITY DATA

TYPE OF GRANT	NUMBER OF GRANTS CONSIDERED	NUMBER OF GRANTS APPROVED	NUMBER OF GRANTS NOT APPROVED	NUMBER OF GRANTS DEFERRED OR WITHDRAWN
ACCREDITED GRANTS	20 – approved for the period 1 st April, 2020, to 31 st March, 2023, as shown in the Financial Statements for the financial year ended 31 st March, 2020			
RESPONSIVE GRANTS	24	18	6	0
GRANTS <£3,000	35	28	6	1
TOTAL	79	66	12	1

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NUMBER OF GRANTS APPROVED UNDER EACH OBJECT

TYPE OF GRANT	OBJECT 1	OBJECT 2	OBJECT 3	OBJECT 4	OBJECT 5
ACCREDITED GRANTS	3	9	6	6	1
RESPONSIVE GRANTS	1	15	2	1	2
GRANTS <£3,000	0	7	15	4	10
TOTAL	4	31	23	11	13

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

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

Examples of grants approved under Objects 1 to 5 are shown below. A full detailed Summary of all grants approved is shown at pages 39-43, 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).

All grant recipients and residents of the Humphrey Booth Housing Charity were invited to the Charity's Annual Commemoration Service at Sacred Trinity Church held on Sunday, 21st July, 2019.

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
4	£126,037	4,176

The Salfordian Trust Company Ltd., (Salfordian Hotel) Southport. A hotel offering value for money holidays with a comprehensive support package including "door to door" transport and visits to places of local interest for the Salford elderly; able-bodied and disabled inhabitants and for those necessitous of nursing care. Funding was granted in respect of continuation of the refurbishment programme to the bedrooms and the bar/lounge area at the Hotel.

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Humphrey Booth Resource Centre: Aspire: For intelligent Care and Support funding in respect of continuation of the Music Therapy sessions at the Resource Centre and Poppy Day Centre.

26 organisations were recipients of a Christmas Grant plus residents of the Humphrey Booth Housing Charity and recipients of the Booth Benefit. The Christmas grants awarded totalled £21,137 benefitting approximately 3,450 Salford recipients. Grants to organisations ranged from £150 to £5,000.

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

Emmaus Salford – a homelessness Charity providing a home for companions (residents) to enable them to work in social enterprise and to restore feelings of self-esteem and regain control of their lives. (20 recipients).

Height Methodist Community Church – providing a Christmas lunch and festivities for the elderly. (62 recipients).

Salford Disabled Motorists Association – providing advice and social activities for the disabled and their carers. (45 recipients).

Salford Loaves and Fishes – a drop-in Centre for the vulnerable and homeless people of Salford offering food, clothing, bathing facilities and access to GP surgeries, counselling and support and advice. Funding towards Christmas festivities with a Christmas lunch served on Christmas day and practical gifts for 80 homeless people.

Salford Young Carers – a Centre providing a range of services ensuring all carers have an opportunity to fulfil their potential and enable them to have access to life opportunities that other young people enjoy. (65 recipients).

Wood Street Mission – to alleviate poverty by offering assistance through distribution of donated clothing, bedding, baby equipment and household items to families in need. (452 families with 1,175 children receiving toys and gifts).

Worsley Village Community Association – founded to protect Worsley Village, improve the local environment and organise social events for the benefit of the community. (700+ recipients).

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

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
30	£608,068	38,953

a. Relief of sickness

St Ann's Hospice, Little Hulton - funding to replace 4 hospital beds at the inpatient unit at the Hospice. (approximately 231 recipients per annum).

Salford Royal NHS Foundation Trust – funding to purchase 200 PKG (Parkinson's KinetiGraph wrist devices) to enable automated monitoring in the management of Parkinson's Disease.

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b. Homeless persons

Salford Loaves and Fishes providing a range of support services to homeless and vulnerable people in Salford – funding the cost of one year's rent on the premises adjoining the Centre, known as 3 Paddington Close to provide additional office and storage space and to be used as a group teaching and activity area. The growing demand for the Centre's drop-in services has increased with an average footfall of between 90 to 140 homeless and vulnerable people on the days when the Centre is open.

c. Deprived families and Individuals

Salford City Council – funding towards the City Council's "Holiday Hunger" initiative supporting Salford City School Children ordinarily entitled to free school meals during term time. The initiative to provide families with Aldi Food Vouchers to enable the purchase of extra food during the 6 weeks school summer holiday period for the two years 2019 and 2020. (approximately 7,917 recipients).

d. Vulnerable Groups

Salford Ceremonial Mayoral Appeal - Mind in Salford, Hershel Weiss Family Centre, Proud and Loud Arts and the Red Box Project

Citizens Advice Bureaux, Salford – funding towards a Domestic Violence and Abuse Specialist Adviser post supporting people who have suffered from domestic violence, or people who are victims of coercive control.

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

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
16	£160,507	4,827

Start in Salford provides arts training in various disciplines of visual arts, woodwork, digital/traditional photography, pottery, ceramics, horticulture and music to Salford residents promoting recovery, prevention and maintenance of mental health and well-being – funding towards the Creativity In Care Project. (580 Salford recipients).

Chandos Bowling Club – funding towards renovation works to the Chandos Bowling Club green and the service and re-grind of the Dennis Cylinder mower. (450 Salford recipients).

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

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
7	£167,352	3,123

Challenge for Change delivering intense personal development experiences that challenge young people's attitudes, beliefs and behaviour. The "On Track" project targets young people at risk of offending and those who have already been involved in offending behaviour – funding towards the Challenge 4 Change "On Track" Project. (120 Salford recipients).

Chatsworth High School and Community College – funding to stage a Music and Arts Festival for students with disabilities. (300 Salford recipients).

OBJECT 5 – Any other charitable purpose

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefitting from the grant funding
9	£34,096	5,812

St Clement with St Matthias C of E Church – funding towards repairs to the roof, car park and radiators at the Church in Lower Broughton, Salford. (160 Salford recipients)

Salford Community and Voluntary Services the City-wide infrastructure organisation for the voluntary, community and social enterprise sector, providing specialist information, advice, development support and opportunities for influence and collaboration – funding towards the cost of the Heart of Salford Awards 2019 Ceremony held on Monday, 18th November, 2019, recognising and celebrating the commitment of approximately 350 volunteers in Salford.

Salford Armed Forces Community Covenant Partnership – funding towards the Salford Armed Forces Day Parade/Event held on Saturday, 29th June, 2019. Number of people attending 250 to 300.

Salford Royal Choir; Manchester Universities Guild of Change Ringers and Number 4 Korea Company, Greater Manchester Army Cadets – grants as a token of appreciation for input at the Annual Humphrey Booth Commemoration Service. 125+ Salford residents/Grant recipients attended the Commemoration Service.

GRANTS SUB-COMMITTEE

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

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TERMS OF REFERENCE

Constitution

The Sub-Committee comprises

- Mrs Barbara Griffin, MBE – Chairman of the Distributors and Co-optative Distributor
- Mrs Margaret Hayhurst – Co-optative Distributor
- Mr P M McNamara – Nominative Distributor
- Mr C Wells, DUniv – Nominative Distributor - (Mr C Wells, DUniv was appointed by the Distributors at their meeting held on Friday, 14th June, 2019, to serve as a member of the Grants Sub-Committee.)

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

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

QUORUM

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

BUDGET

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

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

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

LOOKING TO THE FUTURE: AIMS AND OBJECTIVES

Maximising the impact of grant distribution

1. To implement in 2020 the Triennial Review of the Grant Distribution Strategy 2020/2023.
2. To maintain prudent balanced grant distribution, sensitive to the economic climate in changing times and its effects on the needs of the inhabitants of the area of benefit.
3. To continue to work collaboratively with Salford City Council and key stakeholders in the City in meeting the Objects of grant distribution.
4. "Grant-mapping" will continue to be employed as a management tool in planning grant distribution City-wide.
5. To continue to actively approach Organisations offering projects of merit to the inhabitants of Salford to invite, and assist them, in making an application for grant funding.

Approved by the Distributors and signed on their behalf by:



Mrs Barbara Griffin, MBE
Chairman of the Distributors

24th September, 2020

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STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2020

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.

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INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2020

We have audited the financial statements of The Booth Charities "the charity" for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure 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

We have nothing to report to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 2020

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- the charity has not kept sufficient accounting records; 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 Trustees' Responsibilities Statement 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.

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

Use of report

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

Beever and Struthers

Beever and Struthers, Statutory Auditor
St George's House
215-219 Chester Road
Manchester
M15 4JE

Date: *19 October 2020*

Beever and Struthers is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE BOOTH CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2020

	Notes	Unrestricted Funds £000	Designated Funds Discretionary Capital £000	Extraordinary Repairs £000	Permanent Endowment Funds £000	2020 Funds Total £000	2019 Funds Total £000
Income from:							
Investments		1,321	165	94	-	1,580	1,419
Other		52	-	-	-	52	43
Total Income	3	1,373	165	94	-	1,632	1,462
Expenditure on:							
Raising funds	4	555	15	121	34	725	750
Charitable activities	5,6 & 7	1,271	-	2	-	1,273	494
Total Expenditure		1,826	15	123	34	1,998	1,244
Net (losses) on Investments		(13)	(716)	(391)	(1,358)	(2,478)	3,650
Net Income/(expenditure)		(466)	(566)	(420)	(1,392)	(2,844)	3,868
Transfers between funds	8	165	(165)	-	-	-	-
NET MOVEMENT OF FUNDS		(301)	(731)	(420)	(1,392)	(2,844)	3,868
Fund balances brought forward		1,062	6,285	3,657	34,137	45,141	41,273
Fund balances carried forward		761	5,554	3,237	32,745	42,297	45,141

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

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

Note 2 provides a Statement of Financial Activities by Charity.

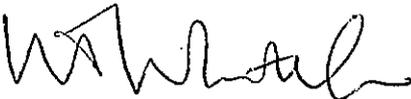
THE BOOTH CHARITIES

BALANCE SHEET

FOR THE YEAR ENDED 31 March 2020

	Notes	As at 31st March 2020 £000	As at 31st March 2019 £000
Fixed assets			
Investment properties	13	20,217	20,217
Investments	14	20,688	22,900
Fund manager deposits		741	1,295
Total fixed assets		41,646	44,412
Current assets			
Debtors	15	383	321
Short term investments		250	253
Money market and bank deposits		100	260
Cash at bank and cash equivalents		1,136	905
Total current assets		1,869	1,739
Liabilities: Creditors falling due within one year	16	(658)	(930)
Net current assets		1,211	809
Total assets less current liabilities		42,857	45,221
Creditors: amounts falling due after one year	16	(560)	(80)
Total net assets		42,297	45,141
Funds of the Charities			
Restricted			
Permanent Endowment	18	32,745	34,137
Unrestricted			
Designated Extraordinary Repair	19	3,237	3,657
Designated Discretionary Capital	20	5,554	6,285
General	21	761	1,062
Total unrestricted funds		9,552	11,004
Total funds of the charities	17	42,297	45,141

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

W T Whittle  Chairman of Trustees 24th September 2020

Mrs B Griffin, MBE  Chairman of Distributors 24th September 2020

The notes on pages 31 to 52 form an integral part of the accounts

THE BOOTH CHARITIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 March 2020

	Total Funds 2020 £000	Total Funds 2019 £000
Net cash used in operating activities:	(1,800)	(1,533)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,580	1,419
Proceeds from the sale of investment assets	288	185
Purchase of investment property assets	-	-
Net cash provided by investing activities	1,868	1,604
Change in cash and cash equivalents in the year	68	71
Cash and cash equivalents brought forward	1,418	1,347
Cash and cash equivalents at the end of the year	1,486	1,418
Analysis of cash and cash equivalents:		
Cash at bank and cash equivalents	1,136	905
Money market, bank deposits and short term investments	350	513
Total cash and cash equivalents	1,486	1,418
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure)/income for the reporting period (as per SOFA):	(2,844)	3,868
Adjusted for:		
Losses/(gains) on investments assets	2,478	(3,650)
Dividends, interest and rents from investments	(1,580)	(1,419)
(Increase)/decrease in debtors	(62)	(15)
Increase/(decrease) in creditors	208	(317)
Net cash used in operating activities	(1,800)	(1,533)

The notes on pages 31 to 52 form an integral part of the accounts

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2020

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 2020

1.2 Funds

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 2019

1.5 Distributors' pension costs

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

1.6 Capitalisation policy

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

1.7 VAT

Transactions are shown gross of any irrecoverable VAT.

1.8 Taxation

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

1.9 Financial Instruments

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

1.10 Fixed asset investments (Key)

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

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

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

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

1.11 Investment properties

The Trustees undertake an annual review of the value of investment properties, referencing information published by the Royal Institution of Chartered Surveyors/ Royal Agricultural University, Rural Land Market Survey, and Savills' Market Survey UK Agricultural Land, which they consider appropriate for the Charities' property portfolio. Any material change in value is recorded as an unrealised gain or loss. A formal valuation is carried out every 5 years by the Charities' property managers. Investment properties are carried at fair value. (see Note 13 for detail and circumstances this year surrounding the COVID-19 pandemic.)

THE BOOTH CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2020

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 2020

2. Statement of Financial Activities - 2020 by Charity

	Elder's £000	Grandson's £000	Distributors £000	2020 Total £000
Income from				
Investments	1,477	103	-	1,580
Other	39	-	13	52
Total Income	1,516	103	13	1,632
Expenditure on:				
Raising funds	693	30	2	725
Charitable activities	-	24	1,249	1,273
Transfers between Charities	789	63	(852)	-
Total Expenditure	1,482	117	399	1,998
Net losses on Investment assets	(2,117)	(348)	(13)	(2,478)
Net Income	(2,083)	(362)	(399)	(2,844)
Transfers between funds	-	-	-	-
Net movement of funds	(2,083)	(362)	(399)	(2,844)
Fund balances brought forward	40,910	3,779	452	45,141
Fund balances carried forward	38,827	3,417	53	42,297

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2020

3a. Analysis of Income by fund

	Funds Unrestricted £000	Funds Designated Discretionary Capital £000	Funds Designated Extraordinary Repairs £000	2020 Total £000	2019 Total £000
Rents	911	-	-	911	829
Dividends - Equities	356	153	69	578	511
Fixed Interest Income	52	12	25	89	79
Bank Interest	16	-	-	16	13
VAT recovered	38	-	-	38	30
Total Income	1,373	165	94	1,632	1,462

3b. Analysis of Income by Charity

	Elder's £000	Grandson's £000	Distributors £000	2020 Total £000	2019 Total £000
Rents	911	-	-	911	829
Dividends - Equities	482	96	-	578	511
Fixed Interest Income	82	7	-	89	79
Bank Interest	3	-	13	16	13
VAT and Income Tax recovered	38	-	-	38	30
Total Income	1,516	103	13	1,632	1,462

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2020

4a. Analysis of costs for raising funds

	Unrestricted funds £000	Designated discretionary capital funds £000	Designated extraordinary repair funds £000	Permanent endowment funds £000	2020 Funds Total £000	2019 Funds Total £000
Investment management fees	55	15	16	34	120	105
Property management fees	63	-	-	-	63	90
Insurance of assets (net)	13	-	-	-	13	9
Property repairs & provisions	218	-	105	-	323	380
Legal & professional fees	69	-	-	-	69	65
Trustees' Governance costs	137	-	-	-	137	101
Total costs for raising funds	555	15	121	34	725	750

4b. Analysis of costs for raising funds by charity

	Elder's £000	Grandson's £000	Distributors £000	2020 Total £000	2019 Total £000
Investment management fees	101	17	2	120	105
Property management fees	63	-	-	63	90
Insurance of assets (net)	13	-	-	13	9
Property repairs & provisions	323	-	-	323	380
Legal & professional fees	66	3	-	69	65
Trustees' Governance costs	127	10	-	137	101
Total costs for raising funds	693	30	2	725	750

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

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2020

5. Analysis of charitable activities

	Grants to institutions £000	Grants to Individuals £000	Support costs £000	2020 Total £000	2019 Total £000
Distributors					
Relief of aged, impotent or poor	126	1	17	144	150
Relief of distress and sickness	608	-	84	692	167
Provision and support of facilities for recreation and other leisure time occupation	161	-	22	183	94
Provision and support of educational facilities	167	-	23	190	47
Other charitable purposes	34	-	5	39	17
Grandsons					
Sacred Trinity Church stipend, Insurance and repairs	24	-	3	27	48
Direct charitable activities	<u>1,120</u>	<u>1</u>	<u>154</u>	<u>1,275</u>	<u>523</u>
Grants under-claimed, refunded or amended	(2)	-	-	(2)	(29)
Total charitable activities	<u>1,118</u>	<u>1</u>	<u>154</u>	<u>1,273</u>	<u>494</u>

6. Analysis of support and governance costs

	2020 Total £000	2019 Total £000
Staff costs	118	123
Office costs	30	34
Sundry expenses	6	7
Total distributors' support costs	<u>154</u>	<u>164</u>
Trustee fees	15	15
Trustee meetings	3	2
Audit and accountancy	35	37
Legal and professional fees	83	46
Insurances	1	1
Total trustees' governance costs	<u>137</u>	<u>101</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 2020

7. Charitable Grants expenditure

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

	Number of grants	2020 £	Number of grants	2019 £
Object 1: Relief of aged, Impotent or poor				
Individuals	26	992	8	824
Institutions	30	126,037	28	99,227
	<u>56</u>	<u>127,029</u>	<u>36</u>	<u>100,051</u>
Object 2: Relief of distress and sickness				
Institutions	30	608,068	18	112,455
Object 3: Recreation and leisure				
Institutions	16	160,507	11	61,678
Object 4: Educational facilities				
Institutions	7	167,352	1	30,684
Object 5: Other				
Institutions	9	34,096	8	11,574
Total grants by distributors	<u><u>118</u></u>	<u><u>1,097,052</u></u>	<u><u>74</u></u>	<u><u>316,442</u></u>
Charitable grants by Humphrey Booth the Grandson				
Sacred Trinity Church	1	23,620	1	42,701
Gross grants expended	<u><u>119</u></u>	<u><u>1,120,672</u></u>	<u><u>75</u></u>	<u><u>359,143</u></u>

The total grants payable were £1,120,672 (2019 £359,143) less grants under-claimed, refunded or amended from the prior year of £1,806 (2019 £29,363).

THE BOOTH CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2020

7. Charitable Grants expenditure

2. Detailed analysis of grants

** single projects grant funded over 2 objects

2020

£

Grants to individuals

Object 1 - Relief of aged, impotent or poor

Benefits - payments to 2 Individuals, the maximum benefit to them being £105

168

TV licences - payments to 24 individuals, the maximum payment being £150.50

824

Total grants to individuals

992

Grants to institutions

Object 1 - Relief of aged, impotent or poor

Age UK Salford, Humphrey Booth Day Centre, Langworthy

75,000

Christmas grants (26 individual institutions and residents of Humphrey Booth Housing Charity)

21,137

Salfordian Hotel, Southport - The Salfordian Trust Co. Ltd

**

15,000

Humphrey Booth Resource Centre

**

9900

Humphrey Booth Resource Centre

**

5000

14,900

Total to institutions

126,037

Object 2 - Relief of distress and sickness

Salford City Council - Holiday Hunger Project - 2019

50,000

Salford City Council - Holiday Hunger Project - 2020

50,000

100,000

Citizens Advice Bureaux, Salford

45,000

Citizens Advice Bureaux, Salford

30,000

75,000

Salford Loaves and Fishes

60,000

Salford Loaves and Fishes

10,000

70,000

The Booth Centre

60,000

Wood Street Mission

60,000

Salford Royal NHS Foundation Trust

40,000

Broughton House Veteran Care Village

30,000

Broughton House Veteran Care Village

**

6,441

36,441

St Ann's Hospice, Little Hulton

30,000

St Ann's Hospice, Little Hulton

5,000

35,000

BASIC (Brain and Spinal Injury Centre)

30,000

TLC: Talk, Listen, Change

14,991

Humphrey Booth Resource Centre

**

9,900

Humphrey Booth Resource Centre

**

5,000

14,900

Salford Food Bank (Part of Freedom Central Manchester Charity)

10,000

Salford Food Bank (Part of Freedom Central Manchester Charity)

3,000

13,000

Waterside Resource Unit

**

12,750

St James' Church Community Food Project, Higher Broughton

8,800

St James' Church Community Food Project, Higher Broughton

1,200

10,000

Manchester YMCA

9,920

Music In Hospitals

7,800

Manchester Camerata Limited

5,682

Object 2 - carried forward

595,484

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2019

7. Charitable Grants expenditure

** single projects grant funded over 2 objects

		2020 £
	<i>Object 2 - brought forward</i>	595,484
Salford Ceremonial Mayor's Charity Appeal 2019/2020	**	5,000
Salford Children's Services Directorate (Ethnic Minority and Traveller Achievement Service)		3,000
The FED (Federation of Jewish Services)	**	1,500
St Clements Community Centre		1,000
Worsley Village Community Association	**	834
Age UK Salford on behalf of Mount Chapel Champions	**	750
Healthy Hearts Exercise Group	**	500
Total to Institutions		608,068
Object 3 - Recreation and Leisure		
Lledr Hall Outdoor Education Centre		45,000
The Lowry Centre Trust		30,000
Start in Salford		15,000
The Prince's Trust - Fairbridge and Achleve In-Centre Programme	**	15,000
Humphrey Booth Centre, Ordsall Hub - Together Trust		15,000
Salfordian Hotel, Southport - The Salfordian Trust Co. Ltd	**	15,000
Salford Ceremonial Mayor's Charity Appeal 2019/2020	**	5,000
Roe Green Bowling Club		3,000
Azamrah Youth Club (Bnos Yisroel School)		2,900
Frozen Light		2,500
The FED (Federation of Jewish Services)	**	1,500
Chatsworth High School & Community College	**	1,500
St John's Bowling Club, Irlam	**	1,500
St Luke's C of E Primary School	**	1,500
ForHousing on behalf of The Valley Tenants and Residents Association, Swinton	**	1,482
Chandos Bowling Club	**	1,241
Worsley Village Community Association	**	834
Age UK Salford on behalf of Mount Chapel Champions	**	750
Healthy Hearts Exercise Group	**	500
Salford Disabled Motorists		500
Salford Vets Bowlers		450
Helght Veterans Bowling Club		350
Total to Institutions		160,507

THE BOOTH CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2019

7. Charitable Grants expenditure		2020
** single projects grant funded over 2 objects		£
Object 4 - Educational facilities		
The Fusilier Museum		30,000
Heritage Project (To be determined)		30,000
YMCA Manchester		30,000
Magnus Mowat Bursary		30,000
The Prince's Trust - Fairbridge and Achieve In-Centre Programme	**	15,000
Humphrey Booth Music Bursary		15,000
Challenge 4 Change		10,000
MAPAS - Music and Performing Arts Salford		2,870
St Luke's C of E Primary School	**	1,500
Chatsworth High School and Community College	**	1,500
For Housing on behalf of The Valley Tenants and Residents Association, Swinton	**	1,482
Total to Institutions		167,352
Object 5 - Other		
Waterside Resource Unit	**	12,750
Broughton House Veteran Care Village	**	6,441
St Clement with St Matthias C of E Church		4,500
The Salfordian Trust Company Limited (Salfordian Hotel, Southport)		1,549
Salford Armed Forces Community Covenant Partnership		1,500
Salford CVS		1,500
St John's Bowling Club, Irlam	**	1,500
Age UK Salford		1,315
Chandos Bowling Club	**	1,241
Seedley and Langworthy In Bloom		1,000
Salford Royal Choir		500
Number 4 Korea Company, Greater Manchester Army Cadets		200
Manchester University Guild of Change Ringers		100
Total to Institutions		34,096
Total grants to Institutions		1,096,060
Total grants to individuals		992
Total grants by Distributors		1,097,052
Charitable grant by Humphrey Booth the Grandson		
50% of cost of stipend of Sacred Trinity Church		18,416
Sacred Trinity Church repairs		1,928
Insurance of Sacred Trinity Church		3,276
Total grants by Humphrey Booth the Grandson		23,620
Total grants by Distributors & Humphrey Booth the Grandson		1,120,672

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2020

7. Charitable Grants expenditure	2020
	£
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	1,806

4. Grants to Connected Charitable Organisations

<u>Organisation</u>	<u>Distributors declaring an Interest</u>	2020
		£
Age UK Salford	Mrs B Griffin, MBE	<u>£77,815</u>
Citizens Advice Bureaux, Salford	Mrs B Griffin, MBE	<u>£75,000</u>
St James' Church Community Food Project, Higher Broughton	Mr G G Curtis	<u>£10,000</u>
Height Veterans Bowling Club	Mr P M McNamara	<u>£350</u>
Lowry Centre Trust	Mr J C Willis, CBE	<u>£30,000</u>
Salfordian Trust Co. Ltd (Salfordian Hotel, Southport)	Councillor D A Lancaster, MBE	<u>£30,000</u>
Salford Loaves and Fishes	Mr P M McNamara	<u>£70,000</u>
Salford City Council (2019)	Councillor D A Lancaster, MBE	<u>£50,000</u>
Salford City Council (2020)	Councillor D A Lancaster, MBE	
	Councillor T Burch	<u>£50,000</u>
Salford Foodbank	Mrs B Griffin, MBE	<u>£13,000</u>

8. Transfers between funds

Income from investments of £165,113 (2019 £153,244) 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 28 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, 2020 was £Nil (2019 £23,300). The amount of management charges in respect of salaries charged to the Humphrey Booth Housing Charity by the Distributors was £118,322 (2019 £121,510). The amount of service level costs charged from the Humphrey Booth Housing Charity was £28,878 (2019 £28,821).

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

	2020	2019
	£000	£000
Audit services	11	11
Other assurance services	-	2
Total	11	13

THE BOOTH CHARITIES
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FOR THE YEAR ENDED 31 March 2020

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

	2020 £000	2019 £000
Salaries	104	107
Agency staff	-	2
Social Security costs	8	8
Pension costs	6	6
	<u>118</u>	<u>123</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 was within the band £60,000-£69,999 was 1 (2019 – 1). The total number of staff employed during the year was 8 (2019 – 8) with all employee time involved in providing either support to the governance of the Charity or support services to charitable activities.

The average number of staff employed during the period was 8 (2019 – 8). The average number of full time equivalent employees during the year based on a 35 hour week was 3 (2019 – 3).

The Charity contributes up to 6% of staff salaries matched to employee contributions to Personal Pension Plans and NEST through auto enrolment. Pension costs in respect of the pension arrangements of employees was £5,964 (2019 - £5,707).

Following approval by the Charity Commissioners, the Chairman of the Trustees, Mr W T Whittle received an honorarium of £15,000 (2019 £15,000), for services to the Charities. No other Trustee or Distributor received any remuneration. Trustee travelling expenses totalling £178 (2019 £89) were reimbursed to 2 Trustees during the year.

The key management personnel of the Charities comprise the Trustees, Distributors and the Chief Executive Officer and Accountant. The total remuneration, pension costs and honorarium of the key management personnel of the Charities was £81,122 (2019 - £86,957).

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

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

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

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

The Charity is a Living Wage Employer.

THE BOOTH CHARITIES

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FOR THE YEAR ENDED 31 March 2020

12a. Analysis of net assets by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2020 Total Funds £000	2019 Total Funds £000
Investment properties	-	-	-	20,217	20,217	20,217
Investments	-	5,393	3,065	12,230	20,688	22,900
Fund manager deposits	-	133	88	520	741	1,295
Total fixed assets	-	5,526	3,153	32,967	41,646	44,412
Debtors	225	12	109	37	383	321
Intra fund accounts	243	22	(22)	(243)	-	-
Cash	1,486	-	-	-	1,486	1,418
Current assets	1,954	34	87	(206)	1,869	1,739
Current liabilities	(633)	(6)	(3)	(16)	(658)	(930)
Liabilities > 1 year	(560)	-	-	-	(560)	(80)
Total net assets	761	5,554	3,237	32,745	42,297	45,141

12b. Analysis of net assets by charity

	Elder's £000	Grandson's £000	Distributors £000	Adjustments £000	2020 Total £000	2019 Total £000
Investment properties	20,215	2	-	-	20,217	20,217
Investments	17,499	3,189	-	-	20,688	22,900
Fund manager deposits	619	122	-	-	741	1,295
Total fixed assets	38,333	3,313	-	-	41,646	44,412
Debtors	377	9	1	(4)	383	321
Cash	482	121	883	-	1,486	1,418
Current assets	859	130	884	(4)	1,869	1,739
Current liabilities	(365)	(26)	(271)	4	(658)	(930)
Liabilities > 1 year	-	-	(560)	-	(560)	(80)
Total net assets	38,827	3,417	53	-	42,297	45,141

THE BOOTH CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2020

14. Investments

	Unrestricted- Designated Funds £000	Permanent Endowment Funds £000	2020 Total Funds £000	Unrestricted- Designated Funds £000	Permanent Endowment Funds £000	2019 Total Funds £000
Market value at 1 April 2019	9,351	13,549	22,900	8,976	13,220	22,196
Additions	1,350	1,427	2,777	4,432	3,523	7,955
Disposals at market value	(1,187)	(1,336)	(2,523)	(4,508)	(3,941)	(8,449)
Net unrealised investment losses	(1,056)	(1,410)	(2,466)	451	747	1,198
Market value at 31 March 2020	<u>8,458</u>	<u>12,230</u>	<u>20,688</u>	<u>9,351</u>	<u>13,549</u>	<u>22,900</u>

The Investments comprise:

UK equities	2,088	4,536	6,624	2,416	5,345	7,761
Non U.K. equities	1,223	581	1,804	1,189	1,775	2,964
U.K. Government securities	-	761	761	252	786	1,038
Other fixed interest	923	1,031	1,954	893	1,202	2,095
USA Government securities	88	-	88	79	-	79
Tracker funds	163	35	198	-	-	-
Open Ended Investment Companies	3,973	5,286	9,259	4,522	4,441	8,963
Total market value of investments	<u>8,458</u>	<u>12,230</u>	<u>20,688</u>	<u>9,351</u>	<u>13,549</u>	<u>22,900</u>

Market value of investments greater than 3% of total Investments

	Unrestricted- Designated Funds £000	Permanent Endowment Funds £000	2020 Total Funds £000	Unrestricted- Designated Funds £000	Permanent Endowment Funds £000	2019 Total Funds £000
J P Morgan	286	645	931	427	768	1,195
UK Government securities	-	761	761	253	785	1,038
Fundsmith LLP	315	391	706	314	391	705
Schroder	-	-	-	480	405	885

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 2020

13. Investment properties	Permanent Endowment Fund		
	Elder's £000	Grandson's £000	Total £000
Balance at 1 April 2019	20,215	2	20,217
Revaluation of property	-	-	-
Acquisition of property	-	-	-
Disposal of property	-	-	-
Balance as at 31 March 2020	20,215	2	20,217

Agricultural property investments were valued on 31 March, 2019 by the respective property management agents, being John Forrester Chartered Surveyors and Land Agents and Brown Rural Partnership on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. The agents have advised the Trustees that there are no material changes to the valuations for the farmland and agricultural properties as at 31 March, 2020.

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

A commercial property was valued on 31 March, 2019 by Legat Owen Ltd, property agent, on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. In light of the current COVID-19 pandemic and the potential impact of this on property valuations, the Trustees have sought further expert confirmation from Legat Owen Ltd regarding the valuation of this property. Legat Owen Ltd have advised that, in their opinion, there is no impairment in valuation as at 31 March, 2020 and have recommended that the Trustees keep the valuation of this property under frequent review as any future impact of the pandemic is unknown. The commercial property has full occupancy and the rental income stream has been maintained and the members of the Finance & Investment and Property groups are constantly monitoring the situation. The Trustees are of the opinion that the valuation included in the balance sheet at 31 March, 2020 is appropriate.

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

THE BOOTH CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2020

15a. Current assets - debtors by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2020 Total Funds £000	2019 Total Funds £000
Rent debtors *	203	-	-	-	203	218
Amount owed to/from Group funds	243	22	(22)	(243)	-	-
Accrued income	18	12	109	3	142	46
Other debtors	4	-	-	34	38	57
Total debtors	468	34	87	(206)	383	321

15b. Current assets - debtors by charity

	Elder's £000	Grandson's £000	Distributors £000	2020 Total £000	2019 Total £000
Rent debtors *	203	-	-	203	218
Accrued income	133	9	-	142	46
Other debtors	37	-	1	38	57
Total debtors	373	9	1	383	321

* Rent debtors include £19,355 held on behalf of tenants relating to service charges

THE BOOTH CHARITIES

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FOR THE YEAR ENDED 31 March 2020

16a. Liabilities by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2020 Total Funds £000	2019 Total Funds £000
Less than 1 year						
Prepaid rental Income *	284	-	-	-	284	228
Accruals	87	6	3	16	112	119
Grants committed	262	-	-	-	262	583
	<u>633</u>	<u>6</u>	<u>3</u>	<u>16</u>	<u>658</u>	<u>930</u>
More than 1 year						
Grants committed	560	-	-	-	560	80
Total liabilities	<u>1,193</u>	<u>6</u>	<u>3</u>	<u>16</u>	<u>1,218</u>	<u>1,010</u>

16b Liabilities by charity

	Elder's < 1 year £000	Grandson's < 1 year £000	Distributors < 1 year £000	Distributors > 1 year £000	2020 Total £000	2019 Total £000
Prepaid rental Income *	284	-	-	-	284	228
Accruals	81	22	9	-	112	119
Amounts owed to group charities	(4)	4	-	-	-	-
Grants committed	-	-	262	560	822	663
	<u>361</u>	<u>26</u>	<u>271</u>	<u>560</u>	<u>1,218</u>	<u>1,010</u>

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

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FOR THE YEAR ENDED 31 March 2020

17. Summary of funds

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Losses £000	Balance at 31 March 2020 £000
Elder's charity	40,910	1,516	(693)	(789)	(2,117)	38,827
Grandson's charity	3,779	103	(54)	(63)	(348)	3,417
Distributors	452	13	(1,251)	852	(13)	53
	45,141	1,632	(1,998)	-	(2,478)	42,297

18. Restricted permanent endowment funds

The Charities (Booth Charities) Order 1985 came into effect on 24 December 1985. For the purposes of preparation of the accounts for the year ended 31 March, 1986 in accordance with the new scheme, it was assumed that the accumulated surpluses at 31 March, 1986 were represented by the current assets less current liabilities at that date and that the Permanent Endowment was represented by the investments and property at that date. Section 33 of the new scheme requires that the net proceeds of any sale of any property or investments held by the Charities are reinvested and such transactions are shown as movements on the Permanent Endowment Fund and not accounted for in the income and expenditure account. In the year to 31st March 2020 these funds generated investment income of £410,260 and property rental income of £910,715 which was allocated to the Unrestricted Funds under the terms of the Booth Charities Order 1985.

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Losses £000	Balance at 31 March 2020 £000
Elder's permanent endowment	32,005	-	(29)	-	(1,140)	30,836
Grandson's permanent endowment	2,132	-	(5)	-	(218)	1,909
	34,137	-	(34)	-	(1,358)	32,745

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FOR THE YEAR ENDED 31 March 2020

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 2019 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Losses £000	Balance at 31 March 2020 £000
Elder's extraordinary repair fund	3,561	91	(121)	-	(380)	3,151
Grandson's extraordinary repair fund	96	3	(2)	-	(11)	86
	<u>3,657</u>	<u>94</u>	<u>(123)</u>	<u>-</u>	<u>(391)</u>	<u>3,237</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 2019 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Losses £000	Balance at 31 March 2020 £000
Elder's discretionary capital fund	4,795	126	(12)	(126)	(597)	4,186
Grandson's discretionary capital fund	1,490	39	(3)	(39)	(119)	1,368
	<u>6,285</u>	<u>165</u>	<u>(15)</u>	<u>(165)</u>	<u>(716)</u>	<u>5,554</u>

21. Unrestricted funds

The Unrestricted Funds of the Elder's, Grandson's and Distributors are available for distribution for the objects and policies of the Charity subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities. The Trustees made a transfer of £852,000 to the Distributors from the Elder's and Grandson's Charities for grant making activities.

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Transfer from Designated Funds £000	Transfer between Unrestricted Funds £000	Net Investment Losses £000	Balance at 31 March 2020 £000
Elder's charity	549	1,299	(531)	126	(789)	-	654
Grandson's charity	61	61	(44)	39	(63)	-	54
Distributors	452	13	(1,251)	-	852	(13)	53
	<u>1,062</u>	<u>1,373</u>	<u>(1,826)</u>	<u>165</u>	<u>-</u>	<u>(13)</u>	<u>761</u>

THE BOOTH CHARITIES

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FOR THE YEAR ENDED 31 March 2020

22. Capital commitments

The value of capital expenditure contracted for but not provided for at the year-end was £nil. (2019-£nil).

23. Contingent liabilities

There were no contingent liabilities at the year-end. (2019-£nil.)

24. Comparative statement of financial activities - 2019

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2019 Funds Total £000
Income from:					
Investments	1,232	153	34	-	1,419
Other	43	-	-	-	43
Total income	1,275	153	34	-	1,462
Expenditure on:					
Raising funds	554	14	149	33	750
Charitable activities	472	-	22	-	494
Total expenditure	1,026	14	171	33	1,244
Net gains on investment assets	8	429	88	3,125	3,650
Net income/(expenditure)	257	568	(49)	3,092	3,868
Transfers between funds	153	(153)	-	-	-
Net movement of funds	410	415	(49)	3,092	3,868
Fund balances brought forward	652	5,870	3,706	31,045	41,273
Fund balances carried forward	1,062	6,285	3,657	34,137	45,141

