THE BOOTH CHARITIES

ANNUAL REPORTS

AND

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

Registered Charity Number 221800

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THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2026

Trustees of The Booth Charities holding office during the year:

W T Whittle	Co-optative Trustee	Chairman
R Fildes	Co-optative Trustee	Vice Chairman
R P Kershaw	Co-optative Trustee	
P C Okell	Co-optative Trustee	
P J Loftus	Co-optative Trustee	
J H Tully	Co-optative Trustee	
S B Cheshire	Co-optative Trustee	
A Morris	Co-optative Trustee	
R J Weston	Co-optative Trustee	to 4th December 2025
J C Willis, CBE CPFA	Co-optative Trustee	from 4th June 2026
J C Willis, CBE CPFA	Nominative Trustee	to 4th June 2026
Mrs M-L Walker, JP DL	Nominative Trustee	from 11th September 2025
Mrs B Griffin, MBE	Nominative Trustee	to 5th June 2025

Clerk to the Trustees

J A Aldersley

Distributors of The Booth Charities holding office during the year:

Ex-Officio

P Dennett, Esq, City Mayor
Mr S During, Senior Church Warden, Manchester Cathedral

Distributors

Mrs M-L Walker, JP DL	Co-optative	Chairman
Mrs B Griffin, MBE	Co-optative	
J C Willis, CBE CPFA	Co-optative	to 13th February 2026
Mrs G Reynolds	Co-optative	from 5th June 2026
Councillor G Reynolds	Nominative	to 5th June 2026
Councillor D A Lancaster, MBE	Nominative	to 18th February 2026
P M McNamara	Nominative	
Councillor J Mullen	Nominative	
C Wells, DUniv	Nominative	

Chief Executive Officer to the Distributors

Mr D Haynes

THE BOOTH CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2026

ADDRESS OF THE CHARITIES – Charity No. 221800

Registered Office

3 Royal Mews
Gadbrook Park
Northwich CW9 7UD

Offices of the Distributors

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

ADVISERS

Solicitors

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

Accountants

DJH Ltd
Bridge House
Ashley Road
Hale
WA14 2UT

External Auditor

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

Investment Advisers

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

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

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

Investment Management Performance Advisers

Portfolio Review Services
Palings
Warboys Road
Kingston Hill KT2 7LS

Bankers

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

Barclays Bank plc
1 Churchill Place
London
E14 5HP

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

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

Santander UK Bank
Customer Service Centre
Bootle
Merseyside L30 4GB

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

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

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

NatWest plc
Western Avenue
Waterside Court
Chatham
Kent ME4 4RT

Skipton Building Society
The Bailey
Skipton
North Yorkshire
BD23 1DN

Property Managers

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

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

Legat Owen
Nantwich Court
Hospital Street
Nantwich
Cheshire CW5 5RH

THE BOOTH CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and the financial statements of the Charities for the year ended 31st March 2026. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities' trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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 £1,008,000 (2025 £996,000) was made available to the Distributors. Grant giving activities are considered fully in the Distributors' Annual Report on pages 8-24. In addition, a capital grant of £533,254 was made available to the Distributors from the Elders Discretionary Capital Fund for refurbishment works at Buile Hill Mansion.

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 £29,076 (2025 £23,867) and is treated as a charitable grant.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Quoted Investments

Dividends and fixed interest investment income was (5.0)% lower than the previous year at £593,137 (2025 £624,072) due to a reallocation of asset classes to protect capital growth.

Investments managed by the Charities' Investment Advisers increased in market value by 4.9% during the year to 31 March 2026 reflecting the current worldwide market trends. Net realised gains from investments were £273,887, (2025 £477,571). Unrealised gains from investments were £2,000,588 (2025 Unrealised losses £(327,405)).

Interest paid by banks amounted to £41,755 (2025 £39,321) and VAT recovered was £47,045 (2025 £53,445).

Property Assets

Property rental income is (4.1)% lower than the previous year at £1,006,714 (2025 £1,049,715) following a review of Agricultural rents, including water abstraction rights which have been increased in line with RPI, plus one empty unit at a commercial property, partly offset by lease renewals in other units at the same property. The members of the Property Group are constantly observing the situation with tenants and are assisting where appropriate.

In accordance with Accounting Policy 1.11, the Trustees have assessed the current value of the Elder's Charity agricultural and commercial property investments. Any difference in value is considered to be not material, and therefore no changes to the formal valuations made in March 2024 have been made. The next formal valuation will be carried out in March 2029.

INVESTMENT POLICY

The policy of the Trustees is to secure increasing income, with the objective of being at least in line with inflation, over the longer term and to use their reasonable endeavours to maintain capital values in real terms of the assets of the Permanent Endowment Funds that are under their 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 achieve capital growth over the investment cycle of CPI + 3.5%.

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

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

Performance of the fund managers to 31st March 2026 measured on Total Return is summarised below:

	1 Year	Benchmark	Funds under Management as at 31st March 2026			
	to 31st March 2026		Elder's	Grandson's	Total	Income
CPI + 3.5%		6.8%				
FTSE All-Share Index		21.5%				
Rathbones	7.8%	14.3%	£15.7m	-	£15.7m	£271k
Evelyn	11.0%	13.1%	£10.7m	£4.9m	£15.6m	£322k
Total Funds			£26.4m	£4.9m	£31.3m	£593k

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 have consulted with Portfolio Review Services during the year about the Investment Managers' performance, which was considered to be satisfactory.

Property Performance

Rental yield against the March 2026 property asset value was 4.3%, which the Trustees consider to be satisfactory.

RISK MANAGEMENT

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

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

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

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

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

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

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

RESERVES POLICY

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

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

HUMPHREY BOOTH THE ELDER'S CHARITY

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

At 31 March 2026 the reserves balance on the Unrestricted Fund was £1,905,271 (2025 £1,813,436). 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 2026 were £2,326,742 (2025 £1,859,731).

HUMPHREY BOOTH THE GRANDSON'S CHARITY

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

At 31 March 2026 the reserves balance on the Unrestricted Fund was £73,800 (2025 £73,197). The Unrestricted Fund cash balances at 31 March 2026 were £141,342 (2025 £131,081).

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 2026/27 to transfer £1,008,000 from the Unrestricted Funds to the Distributors (2025/26 £1,008,000). This is based on their assessment of income projections and the current financial climate.

Approved by the Trustees on 10th September, 2026 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 2026

The Distributors present their annual report for the year ending 31st March 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Ex-Officio Distributors

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

Nominative Distributors appointed as follows:-

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

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

SELECTION AND TRAINING

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

Newly appointed Distributors are issued with an Induction Pack, including copies of the Governing Order; Standing Financial Instructions; relevant Charity Commission guidance; and key internal policies and procedures. Induction is supplemented by briefings from officers and, where appropriate, mentoring by experienced members of the Board.

Relevant training opportunities are offered to Distributors throughout the year, and updates from the Charity Commission and other sector bodies are circulated to support informed and effective governance.

CHARITY GOVERNANCE CODE

The Distributors have adopted the Charity Governance Code for Smaller Charities (2020 Edition) as the framework against which their governance arrangements are assessed.

The Code is reviewed annually and is considered alongside the Charity's Risk Register and governance practices. The Distributors are satisfied that, having in place proportionate and robust governance arrangements, the Charity continues to comply with the principles of the Code. Where opportunities for improvement are identified, these are addressed through ongoing review of policies, procedures and working practices and will be reported in future Annual Reports as appropriate.

KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the Distributors to 31st March, 2026, comprise the Distributors, the Chief Executive Officer, Deputy Chief Executive Officer and Accountant. A salary increase was awarded under the contractual Annual Review.

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

POLICY

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

TRANSPARENCY

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

PRACTICE

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

During the year, the Distributors approved an increase to the maximum value of Small Grants, raising the upper limit to £5,000. This change was introduced to provide greater flexibility and responsiveness in supporting smaller organisations and community groups delivering local benefit.

In addition, the Distributors have undertaken the review and award of Accredited Grants for the 2026–2029 period, ensuring continuity of support for key organisations while maintaining appropriate scrutiny and alignment with the Charity's Objects.

The Booth Benefit continued to provide targeted support in line with the Charity's Objects. During the year, the last beneficiary became ineligible under the terms of the scheme, and no further awards were therefore made. As a result, the Booth Benefit concluded during the year.

ACHIEVEMENTS AND PERFORMANCE

IMPACT MEASUREMENT

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

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

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

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

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

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

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Historically, in the Distributors' Annual Reports, all approved grant applications are linked to the relevant Object. A total of 53 organisations (excluding Christmas Grants) received grant funding in the year ending 31st March, 2026.

During the reporting period, the approximate total number of Salford inhabitants who benefitted was 135,681 as follows:-

16,412 from Accredited grant funding
73,961 from Responsive grant funding
45,308 from Small grant funding

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

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

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

Salford Wards	Number of Responsive and Small Grants approved per Ward	Number of Accredited Grants approved per Ward for the three-year period 1st April, 2023, to 31st March, 2026
Barton and Winton	0	0
Blackfriars and Trinity	0	0
Boothstown and Ellenbrook	0	0
Broughton	0	0
Cadishead and Lower Irlam	2	0
Claremont	1	0
Eccles	1	0
Higher Irlam and Peel Green	0	0
Kersal & Broughton Park	1	1
Little Hulton	0	1
Ordsall	0	1
Pendlebury and Clifton	0	1
Pendleton and Charlestown	1	2
Quays	0	1
Swinton Park	2	1
Swinton and Wardley	0	0
Walkden North	0	0
Walkden South	0	0
Weaste and Seedley	2	2
Worsley and Westwood Park	1	0
*Other	21	11
Total	**32**	**21**

*A total of 21 approved Grants were in the category "Other" covering more than one Salford Ward.

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

Quantitative and Qualitative Impact Measurement

(i) Mustard Tree – Food Clubs (Salford)

Background

Mustard Tree works across Salford to support individuals and families experiencing poverty, financial hardship and social exclusion. Its Food Clubs operate from Community Hubs in Eccles and Little Hulton and provide affordable access to food in a dignified, choice-based setting. Food Clubs also act as a key point of entry into wider support services offered by the organisation.

Aim of the Project

The aim of the project was to support the continued delivery of Food Clubs across Mustard Tree's Salford sites, helping to alleviate food insecurity, reduce financial pressure on households and enable individuals to access further support where required.

Outcomes

During the reporting period, the grant supported a high volume of activity across Mustard Tree's Salford Community Hubs. Outcomes included:

- 37,779 visits to Community Hubs in Eccles and Little Hulton
- 1,436 individuals accessing Food Club through paid membership
- 199 individuals accessing Food Club through credit support
- 13,430 visits to Food Club sessions
- 557 individuals registering with Mustard Tree for the first time
- 485 individuals accessing additional hardship support

The project contributed to stabilising household finances, alleviating immediate food insecurity and supporting engagement with wider services

(ii) Salford Foundation – Positive Pathways

Background

Salford Foundation delivers a range of services to support vulnerable and marginalised residents across the city. The Positive Pathways project focuses on women experiencing complex needs, including poor mental health, social isolation, financial hardship and domestic abuse, many of whom face barriers to accessing mainstream support.

Aim of the Project

The aim of the project was to provide targeted wellbeing support to women resident in Salford through a combination of one-to-one key working and group wellbeing activities. Funding from the Distributors enabled the employment of a dedicated Project Co-ordinator to design and deliver tailored support programmes.

Outcomes

During the reporting period, the project exceeded its participation target and demonstrated measurable improvements in wellbeing for participants. Outcomes included:

- 102 referrals received

- 86 women supported
- 68 cases completed
- 54 women supported had experienced domestic abuse

Reported improvements for participants included:

- 93% reporting improved confidence and self-esteem
- 97% reporting improved emotional and mental wellbeing
- 76% reporting improved social and community connections

The project demonstrates the impact of Distributors' funding in enabling focused, outcomes-based interventions which support improved wellbeing and increased resilience

Social Value and Wider Community Benefit

As part of the Accredited Grants programme, the Distributors sought to capture and better understand the wider social value generated by organisations in receipt of longer-term funding. Accredited Grant holders were asked to provide information on a range of social, economic and community impacts delivered alongside their core funded activities.

The information provided was self-reported by Accredited Grant holders and reflects activity undertaken during the reporting period. While a broad range of social value information was received, the Distributors have focused on measures that most clearly demonstrate place-based impact within Salford and are least susceptible to variation in interpretation.

Accredited Grant holders reported employing 34 people living in Salford and benefiting from 356 hours of volunteering activity in support of funded services. These measures provide a clear indication of the contribution made by longer-term funded organisations to local employment and community participation, alongside the delivery of their core charitable activities.

Alongside this quantitative information, Accredited Grant holders provided qualitative feedback on learning, partnership working and service development. This feedback highlighted the role of longer-term funding in supporting organisational stability, enabling forward planning and strengthening collaboration with other local organisations.

The Distributors regard social value reporting as an important and developing element of the Charity's approach to impact and assurance. Learning from this initial exercise will inform further refinement of social value reporting within the next Accredited Grants cycle (2026–2029), ensuring that evidence collected remains proportionate, meaningful and aligned with the Charity's Objects.

GOVERNANCE

1. **Discretionary Capital Grant Funding**

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

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

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

During the year under review, the refurbishment works supported by the Distributors were completed, and Buile Hill Mansion reopened to the public on 21st March 2026. The completion of the works marks a significant milestone in the restoration of the Mansion and its return to active use as a community and events venue, securing long-term public benefit from a prominent historic building within the City of Salford.

2. **Accredited and Responsive Grant Monitoring**

During the reporting period:

- 13 grant monitoring visits were undertaken to recipient organisations.
- Photographic records and other materials relevant to the benefit derived from grants were displayed at meetings.
- 30 Accredited and 26 Responsive/Small grant reports were submitted to meetings of the Distributors.

3. **Expenses**

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

4. **Best Value for Money**

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

5. **Prudence**

The Financial Climate

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

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

6. **Standards of Business Conduct**

a. A Gift and Hospitality register is maintained and was reviewed by the Distributors who were satisfied that the gifts received were of a value and were processed in compliance with agreed criteria.

b. The annual Declarations of Eligibility for appointment as Distributors were completed by the Distributors in compliance with Charity Commission guidance CC5C requirements. The register will be maintained and updated accordingly.

c. A Declaration of Interest enquiry from the Chair remains a standing item on all Board meeting Agendas.

d. The Distributors and key management personnel completed annual Declarations of Interest to facilitate the proper conduct of meetings and the maintenance of a register.

7. **Common Reporting Standards**

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

INVESTMENT MANAGEMENT PERFORMANCE REPORTING -

Investment Policy and Performance

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

Unrestricted Reserves

The Unrestricted Reserves Fund has remained effectively fully invested in Sarasin Endowments Fund with a small balance in cash. As at 31st March 2026, the value of the Unrestricted Reserves Fund was £389,221 compared to a value of £369,584 as at 31st March 2025. This represented a total return increase in value of 5.3%, net of fees. Over the same period, the composite benchmark for performance measurement purposes rose by 14%. The composite benchmark is comprised of the relevant indices for the asset classes the manager is likely to invest in, which was amended over the period so that a specific allocation to property was removed and the weighting in alternative assets was increased accordingly. Therefore, the updated composite benchmark was 7.5% UK Government Bonds, 7.5% Sterling Corporate Bonds, 10% Global Equities currency hedged, 60% Global Equities currency unhedged and 15% alternative asset classes. The neutral allocation to sterling was 40%.

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 2026 the capital return was 8.3%, which was well behind the rise of 28.9% in CPI inflation over the same period. However, this period includes the steep uplift in inflation seen post COVID and the Russian invasion of Ukraine. The strongest performing assets over the full 12 months were again the alternative assets, led by the holding in gold. Although the equities produced positive returns over the period, they were well behind the rise recorded by world markets. The high quality growth stocks held were out of favour as investors favoured more cyclical companies and, more latterly, energy companies. Income generated by the Sarasin Endowment Fund units over the year amounted to £10,154 and this was automatically reinvested as accumulation units are held. From December 2025, Sarasin adopted a total return distribution policy for the Sarasin Endowments Fund, based on a 3% distribution yield and calculated on the capital value of the previous 5 years. The Unrestricted Reserves Fund received a fee rebate of £199, being the difference between the standard fee charged within the Sarasin Endowments Fund and the actual fee rate negotiated with the manager. Part way through the period, Sarasin changed the way in which they charged their fee so that the agreed charge was then taken directly from the Distributors' holding in the Endowments Fund by selling units. There will be no future need for fee rebates. The fee rebate which was received at the beginning of the last year was used to purchase additional units in the Sarasin Endowments Fund but this was offset by the sale of units to pay for the fees when the new charging structure was introduced. As a result, there was a small net reduction in the number of units held to 99,891 accumulation units held as at 31st March 2026, compared to 100,018 as at 31st March 2025. As at 31st March 2026 the overall asset allocation within the Sarasin Endowments Fund was was 69% Equities, 11% Fixed Income, 15% alternative asset classes and 5% Cash.

Short Term Portfolio

On 24th December 2020, £200,000 was invested into a Short-Term Portfolio managed by Sarasin & Partners LLP. These monies, which represent excess reserves that the Trustees did not anticipate spending within the next two years, were invested into the Sarasin Income & Reserves Fund. The value as at 31st March 2026 was £200,681, which compared with a value as at 31st March 2025 of £191,220. This represented an increase in total return terms, net of fees, of 5.0% and the comparative composite index, weighted according to Sarasin's long-term strategy, rose by 7.0%. The Fund rose as positive returns were achieved from the bond holdings, in addition to the equities and notably from the alternative assets, largely driven by the exposure to gold.

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

As at 31st March 2026 the overall asset allocation of the Sarasin Income & Reserves Fund was 19% Equities, 58% Fixed Income, 12% other asset classes and 11% Cash. Income received over the year to 31st March 2026 amounted to £6,878 and there was also a fee rebate of £98, being the difference between the standard fee charged within the Sarasin Income & Reserves Fund and the actual fee rate negotiated with the manager. Part way through the period, Sarasin changed the way in which they charged their fee so that the agreed charge was then taken directly from the Distributors' holding in the Sarasin Income & Reserves Fund by selling units. There will be no future need for fee rebates. The fee rebate which was received at the beginning of the last year was used to purchase additional units in the Sarasin Income & Reserves Fund, together with income generated over the period. Even though some units were sold to pay for the fees when the new charging structure was introduced, there was still a small net increase in the number of units held to 201,701 accumulation units held as at 31st March 2026, compared to 195,953 as at 31st March 2025.

The Distributors of the Booth Charities Ethical Investment Policy

As already mentioned, the portfolios entrusted to Sarasin & Partners LLP are invested in The Sarasin Endowments Fund and the Sarasin Income & Reserves Fund which have the following ethical restrictions:

- Zero tolerance to companies with exposure to Civilian Firearms, Cluster Munitions and Landmines

- No investment in companies that have a significant (typically 5%) of their turnover involved in manufacturing arms, alcohol, pornography, tobacco, predatory lending or gambling

Together, these restrictions exclude c.5% of the MSCI All Countries World Index and generally would not be considered as thematic or sustainable investments. The policy was unchanged during the year and Sarasin do not consider that this level of restrictions is likely to impact long-term performance.

FINANCIAL MANAGEMENT

Reserves Policy

In reviewing the quarterly Management Accounts and Accounts for the Financial Year ended 31st March, 2026, 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 51% (2025:90%) of which will be paid within the next twelve months.

The total value of unrestricted reserves is £329,662 (2025:£487,098)

As unrestricted reserves, these are for use in the event of an interruption of income from the Elder's and Grandson's Charities and would be used in the course of meeting the Board of Distributors' obligations. The value would be sufficient to cover running costs for at least one year (2025:at least one year).

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

RISK MANAGEMENT

Risk Management

The Distributors recognise that effective risk management is integral to good governance and the responsible distribution of charitable funds. The principal risks associated with grant making activity include financial risk; delivery risk, reputational risk and the risk of funding being applied other than for the purposes intended.

Risk management is embedded within the Charity's grant making processes. Applications are assessed for eligibility, financial robustness and organisational capacity prior to approval, and conditions may be attached to grants to mitigate identified risks. Monitoring arrangements provide ongoing assurance and enable early identification of emerging issues.

During the year, the Distributors continued to consider the sustainability of funded organisations, recognising the challenging operating environment faced by many voluntary and community sector bodies. This has informed decision-making in respect of both new awards and the continuation of longer-term funding.

The Charity maintains a Risk Register which is reviewed periodically and updated as necessary. Relevant risks relating to grant-making activity are considered by the Distributors alongside broader organisational risks, ensuring that appropriate controls and mitigation measures remain in place.

AUDIT SERVICES

External Audit Services

Menzies LLP, appointed as External Auditors in 2015/16, continued to provide External Audit Services for the Financial Year 2025/26.

ADMINISTRATIVE AND EXECUTIVE FUNCTIONS

a. During the period, the Distributors approved the following revised policies for implementation, circulation to staff and triennial review:

- Conflicts of Interest
- Equality, Diversity and Inclusion
- Trustee Induction
- Payment of Staff

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

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

c. **GDPR**

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

d. **Training**

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

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

The Humphrey Booth Commemoration Service was held on Sunday, 20th July, 2025, at Sacred Trinity Church, Salford. Humphrey Booth the Elder funded the building of the Church in 1635 and it is maintained from Humphrey Booth the Grandson's Charity established for this purpose.

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

POLICY STATEMENT ON GRANT ACTIVITIES

1. **Objects of Distribution**

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

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

2. The relief of distress and sickness among the inhabitants;

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

4. The provision and support of educational facilities for the inhabitants; and

5. Any other charitable purposes (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the inhabitants.

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

2. **Decision making**

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

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

(**Notes:**(i) Whilst the criteria are observed throughout the Distributors' decision making, they reserve the right to exercise discretion on the intrinsic merit of each application, based on a judgement having been reached following consideration of all known relevant factors – including the availability of funds in relation to committed expenditure – and having taken all reasonable steps to be equitable in their distribution.

(ii) The Charity Commission has reminded Charities of the inevitability of further cuts in public funding and has acknowledged the role of Charities in providing vital services to greater numbers of beneficiaries in the economic climate.

(iii) The Distributors practise a non-discriminatory policy.)

Pre and Post grant monitoring

The Executive:

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

GRANT DISTRIBUTION STRATEGY 2023/2026

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

Accredited Grants

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

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

Organisation	Number of beneficiaries who benefitted in the reporting period
Age UK, Salford, Humphrey Booth Day Centre, Langworthy	250
BASIC (Brain and Spinal Injury Centre)	Project paused
Broughton House Veteran Care Village	297
Citizens Advice Bureaux, Salford	3,846
The King's Trust, Salford	10
Heritage Project – Buile Hill Mansion	Completed 21st March 2026
Humphrey Booth Music Bursary - MAPAS	15
Humphrey Booth Resource Centre (Aspire: For Intelligent Care and Support CIC)	30
Lledr Hall Outdoor Education Centre	1,450
Magnus Mowat Bursary	15
Salford Loaves and Fishes	2,385
Salford City College	30
St Ann's Hospice, Little Hulton	1,000
The Booth Centre	1,756
The Fusilier Museum	462
The Lowry Centre Trust	1,047
The Salfordian Trust Company Limited, Salfordian Hotel, Southport	Hotel ceased trading wef 1st August, 2024
The Together Trust, Humphrey Booth Hub, Ordsall	30
Waterside Resource Unit	27
Wood Street Mission	712
YMCA Manchester	3,050
TOTAL	**16,412**

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

During the financial year, the Distributors completed the review and assessment of applications for the next cycle of the Accredited Grants Programme covering the period 2026–2029.
Following a competitive and structured assessment process, awards were approved for organisations whose work aligns with the Charities' Objects and strategic priorities. While these grants relate to a future funding period, the review and decision-making process formed a significant element of the Distributors' work during the year.

Christmas Grants 2025

Following a comprehensive review of the Christmas Grants undertaken in August, 2023, at their meeting held on the 10th October, 2025, the Distributors approved for payment the level of Christmas Grants totalling £29,500 recommended by the Grants Sub-Committee. The approved amount of Christmas Grant payments made totalled £29,500 (£28,825 to 29 voluntary and community organisations plus £675 to 45 residents of Humphrey Booth Housing Charity).

Reports and photographs from organisations receiving a Christmas Grant were presented for the Distributors' information at their meeting on 13th February 2026, illustrating the range of festive activities delivered and the breadth of community benefit achieved across Salford.

The table below shows the breakdown of the 29 Christmas grants approved per Ward, the total number of beneficiaries and the amount per Ward.

Salford Wards	Number of Christmas Grants per Ward	Total Number of Beneficiaries per Ward	Amount per Ward
Barton and Winton	1	48	£275
Blackfriars and Trinity	0	0	0
Boothstown and Ellenbrook	1	28	£275
Broughton	1	135	£2,000
Cadishead and Lower Irlam	1	39	£550
Claremont	2	77	£650
Eccles	3	173	£1,630
Higher Irlam and Peel Green	0	0	0
Kersal & Broughton Park	0	0	0
Little Hulton	3	396	£6,875
Ordsall	1	22	£220
Pendlebury and Clifton	1	55	£1,375
Pendleton and Charlestown	5	426	£3,635
Quays	0	0	0
Swinton Park	1	131	£1,650
Swinton and Wardley	0	0	0
Walkden North	0	0	0
Walkden South	0	0	0
Weaste and Seedley	1	141	£1,650
Worsley and Westwood Park	1	500	£600
*Other	7	3181	£7,440
Total	**29**	**5352**	**£28,825**

*A total of 7 approved Christmas Grants made to organisations were in the category "Other" covering more than one Salford Ward.

THE BOOTH CHARITIES

DISTRIBUTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

ACTIVITY DATA

GRANT DISTRIBUTION – ACTIVITY DATA

TYPE OF GRANT	NUMBER OF GRANTS CONSIDERED	NUMBER OF GRANTS APPROVED	NUMBER OF GRANTS NOT APPROVED	NUMBER OF GRANTS DEFERRED OR WITHDRAWN
ACCREDITED GRANTS	**21 - approved for the period 1st April, 2023, to 31st March, 2026 20 accredited grants paid in the reporting period due to the closure of the Salfordian Hotel, Southport**			
RESPONSIVE GRANTS	22	14	8	0
GRANTS <£5,000	19	18	1	1
TOTAL	61	52	9	2

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

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

NUMBER OF GRANTS APPROVED UNDER EACH OBJECT

TYPE OF GRANT	OBJECT 1	OBJECT 2	OBJECT 3	OBJECT 4	OBJECT 5
ACCREDITED GRANTS	3	9	5	6	2
RESPONSIVE GRANTS	1	8	5	4	1
GRANTS <£5,000	0	6	7	3	6
TOTAL	4	23	17	13	9

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

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.

During the year, £96,300 was recouped in respect of a previously awarded grant to Aspire. This followed a review against agreed grant conditions and reflects the Charities' active approach to monitoring funded projects and managing financial risk.

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

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

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

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

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

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

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

29 organisations were recipients of a Christmas Grant plus 45 residents of the Humphrey Booth Housing Charity. The amount of Christmas grants paid totalled £29,500 benefitting approximately 5,400 Salford residents. Grants to organisations ranged from £100 to £5,500.

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

Salford Women's Aid – supporting women, men and children affected by domestic abuse. A Christmas party was held for residents, including festive food, games and entertainment, with toys provided for children and practical gifts for adults, benefitting 27 women and children.

Wood Street Mission – supporting families experiencing financial hardship. Christmas toy and gift distributions supported 708 Salford children from 301 families, with additional pantomime trips provided for children from Salford Community Leisure.

The Booth Centre – providing a warm and welcoming environment for people affected by homelessness. A programme of festive activities, meals and support was delivered throughout December, including a traditional Christmas Day dinner, reaching approximately 328 beneficiaries.

Moya Cole Hospice – providing specialist palliative care. Christmas funding supported festive meals and gifts for patients, visitors and staff, as well as the Hospice's *Light Up a Life* appeal, with activities involving approximately 270 participants.

Worsley Village Community Association – delivering large-scale community Christmas events including illuminated boat processions, Christmas fairs and family activities. Festive events were attended by in excess of 500 local residents, creating an inclusive community celebration.

These examples demonstrate the breadth of organisations supported and the wide range of festive activities delivered for Salford residents, from targeted support for vulnerable individuals to large-scale community events.

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

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
26	£854,329	16,513

Being There – Support for people affected by life-limiting illness. Funding supported the provision of emotional and practical support for Salford residents affected by serious illness, including cancer, stroke, heart disease and other life-limiting conditions. The project helped beneficiaries and their families reduce isolation, manage distress and maintain wellbeing through one-to-one support, companionship and community-based assistance.

Citizens Advice Salford – Domestic Abuse Project (Year 1). The project provided specialist advice and casework for individuals affected by domestic abuse, supporting clients whose health and wellbeing were impacted by trauma and complex personal circumstances. During the year, 128 clients were supported across 469 issues, predominantly relating to benefits, debt and housing. The service helped individuals stabilise their circumstances and secure outcomes that contributed to reduced distress and improved wellbeing.

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

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
15	£213,756	9,960

Lancashire Cricket Foundation – Walking Cricket Hub (Salford). The project supported the establishment of a Walking Cricket hub in Salford, providing regular, accessible physical activity for residents aged 50 and over. Weekly sessions engaged around 20 participants, with numbers increasing as the programme developed. Sessions combined low-impact sport with social interaction, supporting physical activity, wellbeing and social inclusion among older residents.

Salford Pride – The Pink Picnic 2025. Funding supported the delivery of Salford's annual Pride celebration, providing inclusive recreational and leisure activities for people of all ages. The event offered live performances, community stalls, youth activities and safe social space, promoting participation, visibility and community cohesion. Attendance exceeded 7,000 people, with benefits felt across Salford's diverse communities.

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

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
12	£379,935	2,244

St Luke's RC Primary School. Funding supported educational facilities for pupils through improvements to the school's outdoor and learning environment. The grant enabled the school to enhance resources available to children and support wider educational development within the area of benefit.

The Aldridge Foundation – Next Steps Programme (Salford). Funding supported a single Salford-based student to progress from school into further or higher education through the Next Steps programme. Support was provided by way of a bursary alongside mentoring and guidance, helping to remove financial barriers to continued education. The programme aims to improve educational attainment and progression into employment for young people from disadvantaged backgrounds.

OBJECT 5 – Any other charitable purpose

Number of Grants Approved	Amount of Grant Funding Approved	Approximate number of Salford recipients benefiting from the grant funding
8	£59,534	10,066

Art with Heart CIC – Salford Voices (Broughton and citywide exhibition). The project supported a year-long creative programme engaging residents across Salford, culminating in participatory workshops and a public exhibition in Broughton. Around 20 residents participated directly in the workshops, with the resulting banners displayed across all eight Salford neighbourhoods, reaching a wider public audience. The project aimed to build social connection, civic pride and community voice through accessible cultural activity.

GRANTS SUB-COMMITTEE

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

TERMS OF REFERENCE

Constitution

The Sub-Committee comprises

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

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

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

QUORUM

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

BUDGET

The Grants Sub-Committee will hold a devolved annual budget of £50,000 over the Charity's five Objects.

Annually, the budget is assigned in equal parts (£10,000 p.a.) per Object, with the facility to vire between budget heads.

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

LOOKING TO THE FUTURE: AIMS AND OBJECTIVES

Looking ahead, the Distributors will continue to apply the Charity's Objects and priorities to ensure that grant funding delivers meaningful public benefit within the City of Salford.

The forthcoming Accredited Grants cycle for the period 2026–2029 will provide a framework for sustained support to key organisations, alongside continued use of Responsive and Small Grants to address emerging and localised need.

The Distributors will also continue to refine their approach to monitoring, evaluation and impact reporting, building on learning from the current reporting period to ensure that evidence gathered remains proportionate and informative.

Approved by the Distributors and signed on their behalf by:



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

10th September, 2026

THE BOOTH CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2026

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

Provision of information to auditor

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

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

THE BOOTH CHARITIES

INDEPENDENT REPORT OF THE AUDITOR

FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of The Booth Charities "the charity" for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of report

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

Menzies LLP

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

Date: 7 October 2026

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

THE BOOTH CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted Funds £000	Designated Funds Discretionary Capital £000	Designated Funds Extraordinary Repairs £000	Permanent Endowment Funds £000	2026 Funds Total £000	2025 Funds Total £000
Income from:							
Investments		1,332	177	91	-	**1,600**	1,674
Other		119	-	-	-	**119**	126
Total income	3	**1,451**	**177**	**91**	**-**	**1,719**	1,800
Expenditure on:							
Raising funds	4	475	21	147	44	**687**	921
Charitable activities	5,6 & 7	1,764	-	4	-	**1,768**	1,166
Total Expenditure		**2,239**	**21**	**151**	**44**	**2,455**	2,087
Net gains on investments		13	889	362	1,135	**2,399**	611
Net income/(expenditure)		**(775)**	**1,045**	**302**	**1,091**	**1,663**	324
Transfers between funds	8	710	(710)	-	-	-	-
NET MOVEMENT OF FUNDS		**(65)**	**335**	**302**	**1,091**	**1,663**	324
Fund balances brought forward		2,374	8,380	4,105	40,357	55,216	54,892
Fund balances carried forward		**2,309**	**8,715**	**4,407**	**41,448**	**56,879**	55,216

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

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

Note 2 provides a Statement of Financial Activities by Charity.

Note 24 provides the comparative Statement of Financial Activities

THE BOOTH CHARITIES

BALANCE SHEET

AS AT 31ST MARCH 2026

	Notes	As at 31st March 2026 £000	As at 31st March 2025 £000
Fixed assets			
Investment properties	13	**22,902**	22,902
Investments	14	**30,994**	29,695
Fund manager deposits		**267**	115
Total fixed assets		**54,163**	52,712
Current assets			
Debtors	15	**335**	442
Short term investments		**590**	561
Money market and bank deposits		**2,177**	1,485
Cash at bank and cash equivalents		**1,628**	1,889
Total current assets		**4,730**	4,377
Liabilities: Creditors falling due within one year	16	**(1,243)**	(1,835)
Net current assets		**3,487**	2,542
Total assets less current liabilities		**57,650**	55,254
Creditors: amounts falling due after one year	16	**(771)**	(38)
Total net assets		**56,879**	55,216
Funds of the Charities			
Restricted			
Permanent Endowment	18	**41,448**	40,357
Unrestricted			
Designated Extraordinary Repair	19	**4,407**	4,105
Designated Discretionary Capital	20	**8,715**	8,380
General	21	**2,309**	2,374
Total unrestricted funds		**15,431**	14,859
Total funds of the charities	17	**56,879**	55,216

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

W T Whittle — Chairman of Trustees — 10th September 2026

Mrs M-L Walker, JP DL — Chairman of Distributors — 10th September 2026

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

THE BOOTH CHARITIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Total Funds 2026 £000	Total Funds 2025 £000
Net cash used in operating activities:	**(2,088)**	(1,677)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**1,600**	1,674
Proceeds from the sale of investment assets	**948**	346
Net cash provided by investing activities	**2,548**	2,020
Change in cash and cash equivalents in the year	**460**	343
Cash and cash equivalents brought forward	**3,935**	3,592
Cash and cash equivalents at the end of the year	**4,395**	3,935
Analysis of cash and cash equivalents:		
Cash at bank and cash equivalents	**1,628**	1,889
Money market, bank deposits and short term investments	**2,767**	2,046
Total cash and cash equivalents	**4,395**	3,935
Reconciliation of net income to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per SOFA):	**1,663**	324
Adjusted for:		
(Gains)/losses on investments assets	**(2,399)**	(611)
Dividends, interest and rents from investments	**(1,600)**	(1,674)
(Increase)/decrease in debtors	**107**	(73)
Increase in creditors	**141**	357
Net cash used in operating activities	**(2,088)**	(1,677)

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

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.

1.2 **Funds (cont.)**

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

1.3 **Income**

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

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

1.4 **Expenditure**

1 Cost of raising funds

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

2 Cost of charitable activities

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

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

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

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

2.2 Distributors' support costs

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

2.3 Trustees' governance costs

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

1.5 Distributors' pension costs

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

1.6 Capitalisation policy

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

1.7 VAT

Transactions are shown gross of any irrecoverable VAT.

1.8 Taxation

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

1.9 Financial instruments

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

1.10 Fixed asset investments (Key)

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

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

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

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

1.11 Investment properties

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

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.

2. **Statement of Financial Activities - 2026 by Charity**

	Elder's £000	Grandson's £000	Distributors £000	**2026 Total £000**	2025 Total £000
Income from					
Investments	1,497	103	-	**1,600**	1,674
Other	87	1	31	**119**	126
Total Income	**1,584**	**104**	**31**	**1,719**	1,800
Expenditure on:					
Raising funds	647	37	3	**687**	921
Charitable activities	-	29	1,739	**1,768**	1,166
Transfers between Charities	1,493	48	(1,541)	**-**	-
Total Expenditure	**2,140**	**114**	**201**	**2,455**	2,087
Net gains on Investment assets	**2,186**	**200**	**13**	**2,399**	611
Net income	**1,630**	**190**	**(157)**	**1,663**	324
Transfers between funds	-	-	-	-	-
Net movement of funds	**1,630**	**190**	**(157)**	**1,663**	324
Fund balances brought forward	49,944	4,785	487	55,216	54,892
Fund balances carried forward	**51,574**	**4,975**	**330**	**56,879**	55,216

Analysis of Statement of financial activities by Charity for 2025 of £324 is Elder's £382, Grandson's £54, Distributors £(112)

3a. Analysis of income by fund

	Funds Unrestricted £000	Funds Designated Discretionary Capital £000	Funds Designated Extraordinary Repairs £000	2026 Total £000	2025 Total £000
Rents	1,007	-	-	**1,007**	1,050
Dividends - Equities	231	133	60	**424**	473
Fixed Interest Income	92	42	30	**164**	147
Bank Interest	74	2	1	**77**	77
VAT recovered	47	-	-	**47**	53
Total Income	1,451	177	91	**1,719**	1,800

Analysis of income by fund for 2025 of £1,800 is
Unrestricted Funds £1,526, Discretionary Capital Funds £174, Extraordinary Repair Funds £100

3b. Analysis of income by Charity

	Elder's £000	Grandson's £000	Distributors £000	2026 Total £000	2025 Total £000
Rents	1,007	-	-	**1,007**	1,050
Dividends - Equities	347	77	-	**424**	473
Fixed Interest Income	139	25	-	**164**	147
Bank Interest	44	2	31	**77**	77
VAT and Income Tax recovered	47	-	-	**47**	53
Total Income	1,584	104	31	**1,719**	1,800

Analysis of income by charity for 2025 of £1,800 is
Elder's £1,662, Grandson's £105, Distributors £33

4a. Analysis of costs for raising funds

	Unrestricted funds £000	Designated discretionary capital funds £000	Designated extraordinary repair funds £000	Permanent endowment funds £000	2026 Funds Total £000	2025 Funds Total £000
Investment management fees	74	21	21	44	**160**	146
Property management fees	73	-	-	-	**73**	92
Insurance of assets (net)	38	-	-	-	**38**	28
Property repairs & provisions	85	-	126	-	**211**	435
Legal & professional fees	44	-	-	-	**44**	67
Trustees' Governance costs	161	-	-	-	**161**	153
Total costs for raising funds	**475**	**21**	**147**	**44**	**687**	921

Analysis of costs for raising funds, by fund, for 2025 of £921 is
Unrestricted Funds £546, Discretionary Capital Funds £19, Extraordinary Repair Funds £314, Permanent Endowment Funds £42

4b. Analysis of costs for raising funds by charity

	Elder's £000	Grandson's £000	Distributors £000	2026 Total £000	2025 Total £000
Investment management fees	134	23	3	**160**	146
Property management fees	73	-	-	**73**	92
Insurance of assets (net)	38	-	-	**38**	28
Property repairs & provisions	211	-	-	**211**	435
Legal & professional fees	42	2	-	**44**	67
Trustees' Governance costs	149	12	-	**161**	153
Total costs for raising funds	**647**	**37**	**3**	**687**	921

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

Analysis of costs for raising funds by charity for 2025 of £921 is
Elder's £881, Grandson's £37, Distributors £3

5. Analysis of charitable activities

	Grants to institutions £000	Grants to individuals £000	Support costs £000	2026 Total £000	2025 Total £000
Distributors					
Relief of aged, impotent or poor	136	1	16	**153**	34
Relief of distress and sickness	854	-	103	**957**	298
Provision and support of facilities for recreation and other leisure time occupation	214	-	26	**240**	154
Provision and support of educational facilities	380	-	46	**426**	74
Other charitable purposes	59	-	7	**66**	675
Grandsons					
Sacred Trinity Church stipend, insurance and repairs	29	-	4	**33**	29
Direct charitable activities	1,672	1	202	**1,875**	1,264
Grants under-claimed, refunded or amended	(107)	-	-	**(107)**	(98)
Total charitable activities	1,565	1	202	**1,768**	1,166

Analysis of charitable activities for 2025 of £1,166 is
Grants to institutions £966, Grants to individuals £1, Support costs £199

6. Analysis of support and governance costs

	2026 Total £000	2025 Total £000
Staff costs	**156**	151
Office costs	**42**	43
Sundry expenses	**4**	5
Total distributors' support costs	**202**	199
Trustee fees	**25**	25
Trustee meetings	**3**	2
Audit fees	**18**	17
Accountancy fees	**28**	26
Legal and professional fees	**83**	79
Insurances	**4**	4
Total trustees' governance costs	**161**	153

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.

7. Charitable Grants expenditure

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

	Number of grants	2026 £	Number of grants	2025 £
Object 1: Relief of aged, impotent or poor				
Individuals	21	**1,421**	24	1,295
Institutions	29	**135,476**	28	28,105
	50	**136,897**	52	29,400
Object 2: Relief of distress and sickness				
Institutions	26	**854,329**	18	249,601
Object 3: Recreation and leisure				
Institutions	15	**213,756**	10	130,365
Object 4: Educational facilities				
Institutions	12	**379,935**	1	62,346
Object 5: Other				
Institutions	8	**59,534**	8	569,454
Total grants by distributors	**111**	**1,644,451**	89	1,041,166
Charitable grants by Humphrey Booth the Grandson				
Sacred Trinity Church	1	**29,077**	1	23,867
Gross grants expended	**112**	**1,673,528**	90	1,065,033

The total grants payable were £1,673,528 (2025 £1,065,033) less grants under-claimed, refunded or amended from prior years of £107,437 (2025 £98,254).

7. **Charitable Grants expenditure**

2. Detailed analysis of grants

** single projects grant funded over dual objects

		2026 £
Grants to individuals		
Object 1 - Relief of aged, impotent or poor		
Benefits - payments to 1 individual, the maximum benefit to them being £32		32
TV licences - these comprise of payments made for 21 individuals, the maximum being £174.50, licenses for St James Close, Mainprice Close, St James Close Community Centres and a Motion Picture Licence.		1,389
Total grants to individuals		**1,421**
Grants to institutions		
Object 1 - Relief of aged, impotent or poor		
Christmas grants (29 individual institutions, 45 residents of Humphrey Booth Housing Charity		135,476
Total to institutions		**135,476**
Object 2 - Relief of distress and sickness		
The Ability Co-operative, Princes Park Garden Centre	**	115,314
Henshaw's Society for Blind People		74,312
The Booth Centre		72,000
Salford Loaves & Fishes		72,000
Wood Street Mission		72,000
Citizen's Advice, Salford		69,000
Greater Manchester Youth Network		63,000
Citizen's Advice, Salford (Domestic Abuse worker)		60,000
Broughton House Veteran Care Village		40,500
Moya Cole Hospice, Little Hulton		40,500
Mustard Tree		39,000
Salford City Council- Food and Holiday Activity Programme 2026	**	22,800
Dancing With Dementia	**	22,500
Nordoff and Robbins Music Therapy		20,878
Being There		15,000
Waterside Resource Unit	**	14,742
Aspire- Humphrey Booth Resource Centre	**	10,742
Salford Ceremonial Mayor's Charity Appeal 2025/26	**	7,500
Henshaw's Society for Blind People		5,866
Humans MCR		4,000
The FED (The Federation of Jewish Services)		3,500
Salford Citizens Advice	**	3,455
Aspire 2 Age Better		2,250
Visit From the Stork, Emmanuel Church	**	1,667
Prostate Cancer Support Group, Salford		1,000
Healthy Hearts Exercise Group	**	805
Total to institutions		**854,329**

7. **Charitable Grants expenditure**

** *single projects grant funded over dual objects*

		2026 £
Object 3 - Recreation and Leisure		
Lledr Hall Outdoor Education Centre		61,500
Access Sport CIO		34,484
The Lowry Centre Trust		31,500
Salford City Council- Food and Holiday Activity Programme 2026	**	22,800
Dancing With Dementia	**	22,500
The King's Trust - Fairbridge and Achieve In - Centre Programmes	**	20,250
Moor Lane Youth Club Salford		5,000
Lancashire Cricket Foundation Ltd		4,000
Salford Pride		3,000
Parochial Church Council of the Ecclesiastical Parish of St Andrews , Eccles		2,500
Pure Dance Workz		2,500
Visit From the Stork, Emmanuel Church	**	1,667
Healthy Hearts Exercise Group	**	805
Holy Family VA Catholic Primary School	**	750
Salford City Council (Fireworks Donation- EMTAS)		500
Total to institutions		**213,756**
Object 4 - Educational facilities	**	
The Ability Co-operative, Princes Park Garden Centre		115,314
Salford City College- Humphrey Booth University Bursary		90,000
Magnus Mowat Bursary		40,500
The Fusilier Museum		31,500
YMCA, Manchester		31,500
St Luke's RC Primary School	**	30,000
The King's Trust - Fairbridge and Achieve In - Centre Programmes		20,250
The Aldridge Foundation CIO		10,000
DIY Theatre CIC, The Angel Centre, Salford	**	5,000
Salford Citizen's Advice Bureaux	**	3,455
Visit From the Stork, Emmanuel Church	**	1,667
Holy Family VA Catholic Primary School		750
Total to institutions		**379,935**

7. **Charitable Grants expenditure**

** single projects grant funded over dual objects

		2026 £
Object 5 - Other		
Cathedral Church of St John the Evangelist		32,344
Waterside Resource Unit	**	14,742
Art with Heart CIC		5,000
Growing Togetherness CIC		4,098
82nd Scout Group, St Luke's Parish Hall, Salford		2,000
Andante Choir		800
No 4 Company (GMACF)		350
The Manchester University Guild of Change Ringers		200
Total to institutions		**59,534**
Total grants to individuals		**1,421**
Total grants to institutions		**1,643,030**
Total grants by Distributors		**1,644,451**
Charitable grant by Humphrey Booth the Grandson		
50% of cost of stipend of Sacred Trinity Church		20,532
Sacred Trinity Church repairs		3,740
Insurance of Sacred Trinity Church		4,805
Total grants by Humphrey Booth the Grandson		**29,077**
Total grants by Distributors & Humphrey Booth the Grandson		**1,673,528**

7. **Charitable Grants expenditure**

	2026 £
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	**107,437**

4. Grants to Connected Charitable Organisations

Organisation/Distributors declaring an interest	**2026 £**	2025 £
Dancing with Dementia (Mrs M-L Walker, JP DL)	**45,000**	
The Aldridge Foundation CIO (Mr J C Willis CBE)	**10,000**	
Cathedral Church of St John The Evangelist (Mrs M-L Walker. JP DL, Mr S During)	**32,344**	
Salford City Council (Councillor J Mullen, Councillor G Reynolds)	**45,600**	91,200
Healthy Hearts Exercise Group (Mrs M-L Walker, JP DL)		1,500

8. **Transfers between funds**

Income from investments of £177,276 (2025 £174,158) plus a capital distribution of £533,254 (2025 £Nil), total distribution of £710,530, was transferred during the year from the Discretionary Capital Funds to the Unrestricted Funds of the Charities in accordance with the Statutory Instrument and the Charity Commission Orders dated 30th June 1998 and 9th September 1999.

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

9. **Related party transactions**

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

The amount owed by the Humphrey Booth Housing Charity at 31 March, 2026 was £31,258 (2025 £31,625). The amount of management charges in respect of salaries charged to the Humphrey Booth Housing Charity by the Distributors was £156,035 (2025 £150,662). The amount of service level costs charged from the Humphrey Booth Housing Charity was £37,312 (2025 £33,143).

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**

	2026 £000	2025 £000
Audit services (net of Vat)	**15**	14
Other assurance services	**-**	-
Total	**15**	14

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

	2026 £000	2025 £000
Salaries	**136**	128
Agency staff	**-**	5
Social Security costs	**12**	11
Pension costs	**8**	7
	156	151

The above figures represent 50% of the full salary costs of the Distributors.

The Chief Executive Officer and all staff are jointly employed by the Distributors of the Booth Charities and the Humphrey Booth Housing Charity. 50% of salaries are recharged to the Humphrey Booth Housing Charity as management fees to reflect the time spent on its activities.

The number of staff whose remuneration exceeded £60,000 were 2 (2025 - 1) within the bands £60,000 - £70,000 - 1 and £70,001 - £80,000 - 1 (2025 - within the band £80,001 - £90,000 - 1). The total annual salary paid to the Chief Executive Officer/Housing Manager across the Charities excluding personal pension contributions was £76,750 (2025 £87,055).

The total number of staff employed during the year was 8 (2025 – 10), with all employee time involved in providing either support to the governance of the Charity or support services to charitable activities. The average number of staff employed during the period was 8 (2025 – 7.5). The average number of full time equivalent employees during the year based on a 35 hour week was 3.0 (2025 – 2.7).

The Charity contributes up to 6% of staff salaries matched to employee contributions to Personal Pension Plans and NEST through auto enrolment. Pension costs in respect of the personal pension arrangements of employees was £7,975 (2025 £7,183). The 6% personal pension contributions in respect of the Chief Executive Officer/Housing Manager across the Charities was £4,605 (2025 £4,667). The Chief Executive Officer/Housing Manager is an ordinary member of the pension scheme. There is no individual pension arrangement for the Chief Executive Officer/Housing Manager to which the Charity contributes, and no enhanced or special terms apply to the Chief Executive Officer/Housing Manager's pension.

Following approval by the Charity Commissioners, the Chairman of the Trustees, Mr W T Whittle received an honorarium of £25,000 (2025 £25,000), for services to the Charities. No other Trustee or Distributor received any remuneration. Trustee travelling expenses were £28 paid to 1 Trustee (2025 £Nil).

The key management personnel of the Charities comprise the Trustees, Distributors, the Chief Executive Officer, Deputy Chief Executive and Accountant. The total remuneration, pension costs and honorarium of the key management personnel of the Charities was £134,930 (2025 £131,694).

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

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

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

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

12a. Analysis of net assets by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2026 Total Funds £000	2025 Total Funds £000
Investment properties	-	-	-	22,902	**22,902**	22,902
Investments	-	8,539	4,408	18,047	**30,994**	29,695
Fund manager deposits	-	69	65	133	**267**	115
Total fixed assets	-	8,608	4,473	41,082	**54,163**	52,712
Debtors	321	13	1	-	**335**	442
Intra fund accounts	(430)	104	(62)	388	**-**	-
Cash	4,395	-	-	-	**4,395**	3,935
Current assets	4,286	117	(61)	388	**4,730**	4,377
Current liabilities	(1,206)	(10)	(5)	(22)	**(1,243)**	(1,835)
Liabilities > 1 year	(771)	-	-	-	**(771)**	(38)
Total net assets	2,309	8,715	4,407	41,448	**56,879**	55,216

Analysis of net assets by fund for 2025 of £55,216 is
Unrestricted Funds £2,374, Discretionary Capital Funds £8,380, Extraordinary Repair Funds £4,105, Permanent Endowment Funds £40,357

12b. Analysis of net assets by charity

	Elder's £000	Grandson's £000	Distributors £000	Adjustments £000	2026 Total £000	2025 Total £000
Investment properties	22,900	2	-	-	**22,902**	22,902
Investments	26,273	4,721	-	-	**30,994**	29,695
Fund manager deposits	135	132	-	-	**267**	115
Total fixed assets	49,308	4,855	-	-	**54,163**	52,712
Debtors	300	9	32	(6)	**335**	442
Cash	2,382	141	1,872	-	**4,395**	3,935
Current assets	2,682	150	1,904	(6)	**4,730**	4,377
Current liabilities	(416)	(30)	(803)	6	**(1,243)**	(1,835)
Liabilities > 1 year	-	-	(771)	-	**(771)**	(38)
Total net assets	51,574	4,975	330	-	**56,879**	55,216

Analysis of net assets by charity for 2025 of £55,216 is
Elder's £49,994, Grandson's £4,785, Distributors £487

13. Investment properties

	Permanent Endowment Fund		
	Elder's £000	Grandson's £000	Total £000
Balance at 1 April 2025	22,900	2	22,902
Revaluation of property		-	-
Balance as at 31 March 2026	**22,900**	**2**	**22,902**

Agricultural property investments were valued on 31 March, 2024 by the respective property management agents, being John Forrester Chartered Surveyors and Land Agents and Brown Rural Partnership on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors. The agents have advised the Trustees that in their opinion there has been no impairment or diminution or any other significant changes to the valuations for the farmland and agricultural properties as at 31 March 2026.

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

A commercial property was valued on 31 March, 2024 by Legat Owen Ltd, property agent, on a market value basis in accordance with guidelines issued by the Royal Institution of Chartered Surveyors and they have referenced recent market industry publications to support this. Legat Owen have advised the Trustees that in their opinion the valuation included in the balance sheet at 31 March, 2026 is appropriate and there has been no impairment or diminution or any other significant changes to the valuation.

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

14. Investments

	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2026 Total Funds £000	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2025 Total Funds £000
Market value at 1 April 2025	12,486	17,209	**29,695**	12,283	17,177	29,460
Additions	1,892	2,670	**4,562**	1,890	3,429	5,319
Disposals at market value	(2,441)	(2,823)	**(5,264)**	(1,645)	(3,110)	(4,755)
Net unrealised investment (losses)/gains	1,010	991	**2,001**	(42)	(287)	(329)
Market value at 31 March 2026	12,947	18,047	**30,994**	12,486	17,209	29,695
The investments comprise:						
UK equities	2,134	2,040	**4,174**	1,872	1,821	3,693
Non U.K. equities	5,577	8,759	**14,337**	5,174	7,800	12,974
U.K. Government securities	278	941	**1,219**	285	865	1,150
Other fixed interest	799	1,464	**2,263**	1,044	1,613	2,657
USA Government securities	104	-	**104**	102	-	102
Tracker funds	358	527	**885**	246	424	670
Open Ended Investment Companies	3,696	4,317	**8,013**	3,763	4,686	8,449
Total market value of investments	12,947	18,047	**30,994**	12,486	17,209	29,695

Market value of investments greater than 3% of total investments

	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2026 Total Funds £000	Unrestricted-Designated Funds £000	Permanent Endowment Funds £000	2025 Total Funds £000
UK Govt Bonds	**278**	**941**	**1,219**	285	865	1,150

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).

15a. Current assets - debtors by fund

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2026 Total Funds £000	2025 Total Funds £000
Rent debtors *	249	-	-	-	**249**	311
Amount owed to/from Group funds	(430)	104	(62)	388	**-**	-
Accrued income	39	13	1	-	**53**	62
Other debtors	33	-	-	-	**33**	69
Total debtors	(109)	117	(61)	388	**335**	442

Analysis of current assets by fund for 2025 of £442 is
Unrestricted Funds £276, Discretionary Capital Funds £98, Extraordinary Repair Funds £(164)
Permanent Endowment Funds £232

15b. Current assets - debtors by charity

	Elder's £000	Grandson's £000	Distributors £000	2026 Total £000	2025 Total £000
Rent debtors *	249	-	-	**249**	311
Accrued income	47	6	-	**53**	62
Amounts owed to group charities	(2)	2		**-**	-
Other debtors	-	1	32	**33**	69
Total debtors	294	9	32	**335**	442

* Rent debtors include £37,606 held on behalf of tenants relating to service charges

Analysis of current assets by charity for 2025 of £442 is
Elder's £402, Grandson's £8, Distributors £32

16a. Liabilities by fund

	Unrestricted Funds	Designated Discretionary Capital Funds	Designated Extraordinary Repair Funds	Permanent Endowment Funds	2026 Total Funds	2025 Total Funds
	£000	£000	£000	£000	£000	£000
Less than 1 year						
Prepaid rental income *	281	-	-	-	**281**	308
Accruals	136	10	5	22	**173**	152
Grants committed	789	-	-	-	**789**	1,375
	1,206	10	5	22	**1,243**	1,835
More than 1 year						
Grants committed	771	-	-	-	**771**	38
Total liabilities	**1,977**	**10**	**5**	**22**	**2,014**	1,873

Analysis of liabilities by fund for 2025 of £1,873 is
Unrestricted Funds £1,837, Discretionary Capital Funds £10, Extraordinary Repair Funds £5
Permanent Endowment Funds £21

16b Liabilities by charity

	Elder's < 1 year	Grandson's < 1 year	Distributors < 1 year	Distributors > 1 year	2026 Total	2025 Total
	£000	£000	£000	£000	£000	£000
Prepaid rental income *	281	-	-	-	**281**	308
Accruals	133	26	14	-	**173**	152
Amounts owed to group charities	(4)	4	-	-	**-**	-
Grants committed	-	-	789	771	**1,560**	1,413
	410	**30**	**803**	**771**	**2,014**	1,873

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

Analysis of liabilities by charity for 2025 of £1,873 is
Elder's £420, Grandson's £29, Distributors <1year £1,386, Distributors >1year £38

17. Summary of funds

	Balance at 1 April 2025 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2026 £000
Elder's charity	49,944	1,584	(647)	(1,493)	2,186	**51,574**
Grandson's charity	4,785	104	(66)	(48)	200	**4,975**
Distributors	487	31	(1,742)	1,541	13	**330**
	55,216	**1,719**	**(2,455)**	**-**	**2,399**	**56,879**

18. Restricted permanent endowment funds

The Charities (Booth Charities) Order 1985 came into effect on 24 December 1985. For the purposes of preparation of the accounts for the year ended 31 March, 1986 in accordance with the new scheme, it was assumed that the accumulated surpluses at 31 March, 1986 were represented by the current assets less current liabilities at that date and that the Permanent Endowment was represented by the investments and property at that date. Section 33 of the new scheme requires that the net proceeds of any sale of any property or investments held by the Charities are reinvested and such transactions are shown as movements on the Permanent Endowment Fund and not accounted for in the income and expenditure account. In the year to 31 March 2026 these funds generated investment income of £325,115 and property rental income of £1,006,714 which was allocated to the Unrestricted Funds under the terms of the Booth Charities Order 1985.

	Balance at 1 April 2025 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2026 £000
Elder's permanent endowment	37,966	-	(38)	-	1,002	**38,930**
Grandson's permanent endowment	2,391	-	(6)	-	133	**2,518**
	40,357	**-**	**(44)**	**-**	**1,135**	**41,448**

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 2025 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2026 £000
Elder's extraordinary repair fund	3,987	86	(147)	-	361	**4,287**
Grandson's extraordinary repair fund	118	5	(4)	-	1	**120**
	4,105	**91**	**(151)**	**-**	**362**	**4,407**

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. During the year to 31 March 2026, the Distributors received a capital grant of £533,254 for refurbishment at Buile Hill, via the Unrestricted Fund.

	Balance at 1 April 2025 £000	Income £000	Expenditure £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2026 £000
Elder's discretionary capital fund	6,177	133	(15)	(666)	823	**6,452**
Grandson's discretionary capital fund	2,203	44	(6)	(44)	66	**2,263**
	8,380	**177**	**(21)**	**(710)**	**889**	**8,715**

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 £1,008,000 to the Distributors from the Elder's and Grandson's Charities for grant making activities, and a capital grant of £533,254 (see Note 20).

	Balance at 1 April 2025 £000	Income £000	Expenditure £000	Transfer from Designated Funds £000	Transfer between Unrestricted Funds £000	Net Investment Gains £000	Balance at 31 March 2026 £000
Elder's charity	1,814	1,365	(447)	666	(1,493)	-	**1,905**
Grandson's charity	73	55	(50)	44	(48)	-	**74**
Distributors	487	31	(1,742)	-	1,541	13	**330**
	2,374	**1,451**	**(2,239)**	**710**	**-**	**13**	**2,309**

22. Capital commitments

The value of capital expenditure contracted for but not provided for at the year-end was £nil. (2025-£nil).

23. Contingent liabilities

There were no contingent liabilities at the year-end. (2025-£nil).

24. Comparative statement of financial activities - 2025

	Unrestricted Funds £000	Designated Discretionary Capital Funds £000	Designated Extraordinary Repair Funds £000	Permanent Endowment Funds £000	2025 Funds Total £000
Income from:					
Investments	1,400	174	100	-	**1,674**
Other	126	-	-	-	**126**
Total income	**1,526**	**174**	**100**	**-**	**1,800**
Expenditure on:					
Raising funds	546	19	314	42	**921**
Charitable activities	1,166	-	-	-	**1,166**
Total expenditure	**1,712**	**19**	**314**	**42**	**2,087**
Net gains on investment assets	**4**	**208**	**110**	**289**	**611**
Net income/(expenditure)	**(182)**	**363**	**(104)**	**247**	**324**
Transfers between funds	174	(174)	-	-	-
Net movement of funds	**(8)**	**189**	**(104)**	**247**	**324**
Fund balances brought forward	2,382	8,191	4,209	40,110	54,892
Fund balances carried forward	**2,374**	**8,380**	**4,105**	**40,357**	**55,216**