

Company registration number 3053290  
Charity registration number 1046559



**Boots Benevolent Fund**  
**Trustees' report and financial statements**  
for the year ended 31 March 2013

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## Boots Benevolent Fund

### Trustees' report

for the year ended 31 March 2013

The Trustees present their report and the audited financial statements of the Boots Benevolent Fund ("the Fund") for the year ended 31 March 2013

#### Professional advisers

Auditor	KPMG LLP One Snowhill Snow Hill Queensway Birmingham, B4 6GH
Bankers	National Westminster Bank 148-149 Victoria Centre Nottingham, NG1 3QT
Solicitors	Freeth Cartwright Hunt Dickens Express Buildings 29 Upper Parliament Street Nottingham, NG1 2AQ
Investment managers	COIF Charity Funds 80 Cheapside London, EC2V 6DZ
Registered office	1 Thane Road West Nottingham, NG2 3AA
Company registration number	3053290
Charity registration number	1046559

#### Trustees

The following served as Trustees during the year (and up to the date of signing these financial statements)

N Bancroft	(Resigned 30 November 2012)
S Roberts (Chair)	
J Lucey	
A Morton	
J Henderson	
K Knight	(Resigned 14 May 2013)
L Southam	
P Mitchell	
S Leadbeater	
K Thomas	(Resigned 13 December 2012)

#### Company Secretary

D Foster

The Trustees are also the directors of the Fund for the purposes of the Companies Act 2006. Throughout the financial statements, they will be referred to as Trustees.

The Trustees are pleased to present their annual report together with the audited financial statements for the year ended 31 March 2013. The Trustees confirm that the Trustees' report and the financial statements comply with statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 and the Fund's assets are sufficient to fulfil the obligations of the Fund.

#### Structure, Governance and Management

Boots Benevolent Fund is a charitable company limited by guarantee not having share capital, governed by its Memorandum and Articles of Association as last amended 21 September 2011. It is registered with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011. The liability of a member in the event of the charitable company being wound up whilst a member, or within one year of ceasing to be a member, is not to exceed £1.

In accordance with Section 60 of the Companies Act 2006, the charitable company is exempt from the requirements of that Act to include "Limited" as part of its name.

The Fund is governed by the Board of Trustees in line with the Fund's Memorandum and Articles of Association. The Trustees are the equivalent of, and fulfil the functions of, the Board of Directors of the Fund, as defined in the Companies Act 2006. The Board agrees the strategic direction of the Fund, including the management of its funds within an investment and reserves context, major fund-raising activities and reviews all applications approved under its delegated powers.

## Boots Benevolent Fund

### Trustees' report (continued)

for the year ended 31 March 2013

#### Structure, Governance and Management (continued)

On a day-to-day basis, the Fund is managed by employees of Boots Management Services Limited. This includes a Fund Manager, a Deputy Fund Manager, a Colleague Admin Support Services (CASS) Project Team Leader, and staff within the CASS department. Applications are processed under delegated powers which permit donations and interest free loans to be made up to £1,500 (increased from £1,000 in October 2012). CASS assists with the co-ordination of all fund-raising activities, management of all funds and preparation of accounts. All requests for assistance are assessed based on need and must have the support of line management. In addition, where amounts requested are greater than those delegated to the Fund Managers and Treasurer, approval is also sought from two Trustees including where possible, one from the relevant business.

#### Trustees Governance

Trustees are appointed following recommendation by the Trustees and the consent of the individual proposed. The individual shall then hold office until the next Annual General Meeting where they may be re-appointed. In accordance with the Articles of Association, at each general meeting after the first, one third of the Trustees who are subject to retirement by rotation, shall retire from office and may offer themselves for re-election.

Trustees are encouraged to review the latest developments in charity legislation and regulation on the Charity Commission website to maintain their understanding of the role and ensure their effective performance.

The Fund's Articles provide for a minimum of 3 Trustees to a maximum of 20 Trustees. The Chair of Trustees together with the Company Secretary is responsible for the induction of any new Trustees to the Fund. Trustee induction involves raising awareness of Trustee to their duties and responsibilities under both the Charities Act 2011 and the Companies Act 2006, and an introduction to the governing documents of the Fund and the internal policies adopted. New Trustees receive an Induction Pack in which copies of the following are included:

- 1 The Fund's latest annual report and accounts, and
- 2 The Charity Commission leaflets 'The Essential Trustee: What You Need to Know' and 'The Hallmarks of an Effective Charity'.

During the year Trustees receive regular Charity Commission updates and information. Trustee meetings are held regularly throughout the year.

#### Remuneration of Trustees

Details of the remuneration of the Trustees are included in note 5 on page 9.

#### Objects and activities for the public benefit

The objects of the Fund are to relieve poverty among and provide assistance to employees and their dependents or immediate relatives of Alliance Boots, or persons or their dependents or immediate relatives who have at any time been employed by Alliance Boots. Alliance Boots within the context of the Fund's objects means any current or former subsidiary undertaking or parent undertaking of Alliance Boots Holdings Limited as defined under section 1162 of the Companies Act 2006 and immediate relatives shall mean spouses, children and grandchildren.

The principal objects of the Fund are:

- To provide or procure the provisions of advice, counselling and guidance in furtherance of the said objects or any of them,
- To make donations to any registered charity or voluntary organisation having charitable objects,
- To make grants or loans with or without interest, to individuals in need in furtherance of the above objects,
- To provide grants to retired staff, dependants or immediate relatives who are experiencing financial hardship,
- To provide Christmas grants to serving and retired staff, dependants or immediate relatives who are experiencing financial hardship, and
- To provide Tunstall community alarms to retired staff who are experiencing financial hardship.

#### Public Benefit

The Trustees have complied with the duty in section 4 and 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that the charitable purpose of Boots Benevolent Fund is the prevention or relief of poverty. This purpose is pursued through the provision of grants and loans to the benefit of the public.

In the context of the Fund the public is understood to include employees and their dependents or immediate relatives of Alliance Boots, or persons or their dependents or immediate relatives who have at any time been employed by Alliance Boots. Further details of the objectives and annual performance of the Fund are given within the relevant sections.

#### Relationships with related parties

Details of transactions with related parties are set out in note 15 to the financial statements.

#### Achievements and Performance

- Income in the year was mainly from donations and this along with other fund-raising activities produced income of £169,776 in the year (2012 £158,445).
- Employees of Boots were also encouraged to sign up for payroll giving, which raised £24,829 in the year (2012 £27,842). This is included within income.

During the year 2012/2013 the Fund awarded the following:

- 216 miscellaneous grants amounting to £90,620,
- 376 fixed amount Christmas grants amounting to £78,960, and
- 12 miscellaneous interest free loans amounting to £9,876.

All distributions are in line with the objects of the Fund.

# Boots Benevolent Fund

## Trustees' report (continued)

for the year ended 31 March 2013

### Future Developments

During the coming year the Fund will continue to build on its principal fund raising activities

### Financial Review

The Fund is dependant on funding from Boots UK Limited, Boots Management Services Limited, staff activities and income from its investments. This amounted to £190,436 during the year ended 31 March 2013 (2012 £178,779). Overall the Fund reported net outgoing resources of £15,399 (2012 incoming of £16,652). There was a net gain on investment assets of £69,605 (2012 loss of £177). As a result, total funds have increased from £1,032,041 to £1,086,247. The Trustees are satisfied with the year's result.

### Reserves Policy

It is the policy of the Fund to maintain unrestricted funds at a level sufficient to fulfil the likely on-going obligations of the Fund, given the anticipated future incoming resources and level of charitable donations. Contingency reserves should be available such that the current level of outgoings can be maintained even if fundraising should decline in any given year.

Shortfall/excess of reserves – In the event that the Fund is holding less reserves than the policy states the Fund Manager will investigate options for fundraising with the support of the Trustees. Communication and promotion of fundraising will also be increased. In the event that the Fund is holding more reserves than the policy states the Trustees will consider options for increasing outgoings within the following year. These will include:

- Increasing the value of the Christmas grants distributed to recipients,
- Increasing awareness of the fund to increase the number of recipients, and
- Increasing the level and type of support given to recipients

Target reserves have been set at a minimum of twice annual expenditure. This has been set as the Trustees have decided that this is a reasonable level to ensure that adequate funds are generated and available to cover future donations to charitable causes. Unrestricted funds at 31 March 2013 were £1,083,092 (2012 £1,028,886) which was 5.2 times (2012 6.3 times) annual expenditure. The Reserves Policy will be reviewed and adjusted as necessary on an annual basis by the Trustees of the Fund, alongside forecasted fundraising and grants.

The Trustees have agreed that awareness and outgoings are anticipated to increase to align the reserves with the policy above.

### Investment Policy

The Fund retains its surplus cash reserves in interest bearing bank deposits. The deposits are placed with financial institutions authorised by the Trustees. The management of the Boots Benevolent Fund funds has an objective to provide reasonable income and growth against inflation. The Trustees are satisfied with the performance of the investments. In accordance with the Trustees' duties of care and prudence, the funds are managed by an external specialist investment manager on the Trustees' behalf, through the COIF Chantry Funds. The Fund portfolio is made up of assets that include overseas equities, UK equities, property/infrastructure, fixed interest and cash. The performance of the funds is monitored quarterly by the Trustees. The Fund made a net gain in the year of £69,605 (2012 net loss of £177) due to a rise (2012 fall) in the capital value of the funds.

### Grant Making Policy

The decision to award grants to beneficiaries is made by the Fund Manager or Deputy Fund Manager in the Fund Manager's absence.

### Risk Management

The Trustees have identified and put in place controls to monitor risks to the Fund. The Trustees have reviewed the strategic, operational and business risks which the Fund faces, and have confirmed that sufficient controls are in place to mitigate the significant risks to the Fund. Periodic reviews of the Fund's risks and controls will take place to ensure risks will be sufficiently controlled. The Trustees consider that the principle risks and uncertainties that face Boots Benevolent Fund during 2012-13 include:

- Insufficient funds are received to enable the Fund to achieve its stated objectives,
- Adequately trained staff provided by related companies are unavailable to carry out the work of the Fund,
- The books and records of the Fund are not properly maintained, and
- Commitments are made which do not fall within the stated aims of the Fund

There have been no serious incidents reported to the Charity Commission.

### Disclosure of information to the auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Fund's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

### Auditor

KPMG LLP have been appointed auditor in accordance with Section 485 of the Companies Act 2006 ("the Act") and will be deemed reappointed pursuant to Section 487 of the Act.

On behalf of the Trustees

  
D Foster  
Company Secretary  
24 June 2013

Registered in England and Wales No 3053290  
Charity registration number 1046559

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## **Boots Benevolent Fund**

### **Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements**

for the year ended 31 March 2013

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities

## Independent auditor's report

### Independent auditor's report to the members of Boots Benevolent Fund

We have audited the financial statements of Boots Benevolent Fund for the year ended 31 March 2013 set out on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Stuart Smith (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
27 June 2013

## Boots Benevolent Fund

### Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year ended 31 March 2013

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2013 £	Total funds 2012 £
<b>Incoming resources</b>					
Incoming resources from generated funds					
- Voluntary income	2	169,776	-	169,776	158,445
Investment income and interest receivable	3	20,660	-	20,660	20,334
<b>Total incoming resources</b>		190,436	-	190,436	178,779
<b>Resources expended</b>					
Charitable activities	4	(194,426)	-	(194,426)	(149,952)
Governance costs	5	(9,273)	-	(9,273)	(9,110)
Costs of generating funds	5	(2,136)	-	(2,136)	(3,065)
<b>Total resources expended</b>		(205,835)	-	(205,835)	(162,127)
<b>Net (outgoing)/incoming resources</b>		(15,399)	-	(15,399)	16,652
<b>Other recognised gains</b>					
Gain/(loss) on investment assets	7	69,605	-	69,605	(177)
<b>Net movement in funds</b>		54,206	-	54,206	16,475
<b>Total fund brought forward</b>	11,12	1,028,886	3,155	1,032,041	1,015,566
<b>Total fund carried forward</b>	11,12	1,083,092	3,155	1,086,247	1,032,041

The incoming resources, resources expended and resulting net movement in funds arise from continuing operations and includes all gains and losses recognised in the year

The notes on pages 8 to 11 form part of the Fund's financial statements

## Boots Benevolent Fund

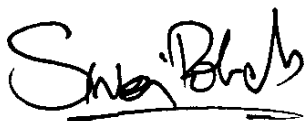
### Balance sheet

as at 31 March 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Investments	7	709,628	640,023
<b>Current assets</b>			
Debtors	8	197,401	98,084
Cash at bank and in hand	9	189,379	304,155
		386,780	402,239
<b>Liabilities</b>			
Creditors amounts falling due within one year	10	(10,161)	(10,221)
<b>Net current assets</b>		376,619	392,018
<b>Total assets less current liabilities</b>		1,086,247	1,032,041
<b>Net assets</b>		1,086,247	1,032,041
<b>Funds</b>			
Restricted income funds	11,12	3,155	3,155
Unrestricted income funds	12	1,083,092	1,028,886
<b>Total charity funds</b>		1,086,247	1,032,041

The notes on pages 8 to 11 form part of the Fund's financial statements

These financial statements were approved by the Board of Trustees on 24 June 2013 and were signed on its behalf by



**S Roberts**  
Trustee

Registered office  
1 Thane Road West  
Nottingham  
NG2 3AA

Registered in England and Wales No 3053290  
Charity registration number 1046559

# Boots Benevolent Fund

## Notes to the financial statements

for the year ended 31 March 2013

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Fund's financial statements

#### Basis of preparation

The financial statements have been prepared under the Charities Act 2011 on a going concern basis and on the historical cost rules as modified by the inclusion of investments at market value. The financial statements have been prepared in accordance with applicable UK accounting standards including Statement of Recommended Practices "Accounting and Reporting by Charities" published in March 2005

The Fund has net assets and generates positive cash flows and expects this to continue in future periods. Based on this, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Fund. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

#### Cash flow

A cash flow statement has not been presented in the financial statements of the company as permitted by paragraph 5f of the revised Financial Reporting Standard 1

#### Statement of financial activities

The incoming resources and resources expended by the Fund are detailed below, together with the respective accounting treatments

#### Incoming resources

All incoming resources are recognised once the Fund has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Such voluntary income is accounted for on the date when it becomes receivable, which is when the Fund is entitled to the resource

#### Income from investments

Income from fixed interest securities is accounted for on the date when it becomes receivable. Other investment income is accounted for on an accruals basis. Interest is shown as gross amounts prior to any tax deduction, which is recoverable

#### Fixed asset investments

Investments are stated at their market value as at the balance sheet date. All movements in value arising from a change in the market value of an investment are shown in the statement of financial activities as an unrealised gain or loss. Realised gains or losses on investments are calculated as the difference between the disposal proceeds and the amount at which the investment was valued at the beginning of the year, or cost if purchased during the year

Listed and other investments are valued at mid-market value at the balance sheet date

#### Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Fund to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category

#### Charitable activities

The Trustees consider that the Fund's activities are the awarding of grants to retired and serving employees experiencing financial hardship. This constitutes all expenditure besides fundraising and governance and all expenditure is accounted for on an accruals basis

#### Basis of allocation of costs

Support costs are based on the contribution from Boots UK Limited and Boots Management Services Limited, which is an approximation, based on separately identifiable costs, in respect of managing and administering the Fund. They have been allocated between charitable activities, generating funds, and governance costs

#### Costs of generating voluntary income

These costs are incurred in relation to marketing

#### Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Fund

#### Governance costs

Governance costs comprise all costs involving its compliance with constitutional and statutory requirements. These costs include costs related to statutory audit

#### Taxation

Boots Benevolent Fund is considered to pass the tests set out in paragraph 1 schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Fund is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

## Boots Benevolent Fund

### Notes to the financial statements (continued)

for the year ended 31 March 2013

#### 1 Accounting policies (continued)

##### Funding accounting

The Fund has various funds for which it is responsible, which require separate disclosure. These are as follows:

##### Unrestricted funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Fund and which have not been designated for other purposes.

##### Restricted income funds

Donations received which are earmarked by the donor for specific purposes within the overall aims of the Fund. The donation and income deriving from these funds will be used in accordance with the specific purposes.

#### 2 Voluntary income

	2013 £	2012 £
<b>Donations</b>		
Donations from employees and others	134,255	124,089
Contribution from Boots UK Limited and Boots Management Services Limited (note 5)	35,521	34,356
	<b>169,776</b>	<b>158,445</b>

The donations from employees and others includes £24,829 (2012: £27,842) from payroll giving. The balance relates primarily to fundraising and cash collections by employees in stores.

#### 3 Investment income

	2013 £	2012 £
Interest received from COIF Charities Investment Account	20,580	20,155
Bank interest	80	179
	<b>20,660</b>	<b>20,334</b>

#### 4 Analysis of charitable expenditure

The Fund undertook direct charitable activities by awarding grants:

	Grants funded activity £	Support costs £	Total 2013 £	Total 2012 £
Grants to beneficiaries (note 6)	169,580	24,112	193,692	150,985
Unpresented cheques and voided items	(1,070)	-	(1,070)	(1,033)
Bad debt and employee loans	1,660	-	1,660	-
Bank interest and charges	-	144	144	-
	<b>170,170</b>	<b>24,256</b>	<b>194,426</b>	<b>149,952</b>

#### 5 Support costs, overheads and governance

Included within voluntary income is £35,521 (2012: £34,356) representing a contribution in kind from Boots UK Limited and Boots Management Services Limited, based on separately identifiable costs in respect of managing and administering the Fund.

These support costs are also reflected as costs under resources expended and have been apportioned between costs of generating funds £2,136 (2012: £2,055), charitable activities £24,112 (2012: £23,191) and governance costs £9,273 (2012: £9,110) based on the estimated time spent on each activity.

The audit fee was borne by Boots UK Limited and is included as donated services (note 15). The open market value is estimated at £5,000.

##### Trustees' remuneration and expenses

The Trustees, or any persons connected to them, have not received any remuneration or reimbursement of expenses from the Fund (2012: £nil).

## Boots Benevolent Fund

### Notes to the financial statements (continued)

for the year ended 31 March 2013

#### 6 Grants to beneficiaries

The following grants were awarded during the year

	2013 £	2012 £
216 (2012 149) miscellaneous grants to retired and serving employees experiencing financial hardship (including the provision of Tunstall community alarms to retired staff)	90,620	49,884
376 (2012 371) fixed amount Christmas grants	78,960	77,910
	<b>169,580</b>	<b>127,794</b>

All grants are made to individuals. The Fund also grants interest free loans to Boots employees. During the year 12 loans were granted (2012 13) amounting to £9,876 (2012 £10,456). Of the loans granted in the year £3,945 (2012 £2,408) has been repaid.

#### 7 Investments

	2013 £	2012 £
<b>COIF Charities Investment Fund</b>		
Market value at 1 April	640,023	440,200
Additions	-	200,000
Net Gain/(loss) on revaluation	69,605	(177)
Market value at 31 March	<b>709,628</b>	<b>640,023</b>
Historic cost at 31 March	<b>724,328</b>	<b>724,328</b>

The following investments comprise more than 5% of the market value of the total investment portfolio

	2013 £	2012 £
COIF Charities Investment Fund	<b>709,628</b>	<b>640,023</b>

#### 8 Debtors

	2013 £	2012 £
Loans to Boots employees (note 6)	9,131	9,192
Amounts due from Boots UK Limited	188,270	88,892
	<b>197,401</b>	<b>98,084</b>

Loans to Boots employees relate to the un-provided balance outstanding on loans as detailed above.

#### 9 Cash at bank and in hand

	2013 £	2012 £
Deposit accounts		
- COIF Charities Investment Fund	119,368	98,787
- Reserve account	69,911	204,118
Cash in hand	100	1,250
	<b>189,379</b>	<b>304,155</b>

#### 10 Creditors amounts falling due within one year

	2013 £	2012 £
Amounts owed to Boots UK Limited	10,161	10,221
	<b>10,161</b>	<b>10,221</b>

## Boots Benevolent Fund

### Notes to the financial statements (continued)

for the year ended 31 March 2013

#### 11 Restricted funds

The restricted part of the Fund represents the amount of unclaimed monies owing to investors in the Boots Employees' Savings Fund which were transferred to the General Benevolent Fund when the Savings Fund was discontinued. This amount was transferred to the Fund on 31 March 1997 but is held in trust and, as such, is not available for distribution by the Fund.

The Fund monies are held in the bank accounts operated by the Fund. Interest received from this account is treated as income of the Fund.

#### 12 Movement in funds

	Restricted funds £	Unrestricted funds £	Total £
At 1 April 2011	3,155	1,012,411	1,015,566
Movement	-	16,475	16,475
At 1 April 2012	3,155	1,028,886	1,032,041
Movement	-	54,206	54,206
At 31 March 2013	3,155	1,083,092	1,086,247

In the opinion of the Trustees, sufficient resources are held in an appropriate form for each fund to be applied in accordance with any restrictions involved.

#### 13 Analysis of net assets between funds

Fund balances at 31 March 2013 are represented by

	Restricted funds £	Unrestricted funds £	Total £
Investments	-	709,628	709,628
Current assets	3,155	383,625	386,780
Current liabilities	-	(10,161)	(10,161)
Total net assets	3,155	1,083,092	1,086,247

#### 14 Employee numbers and costs

The Fund has no employees, and no Trustee has received any remuneration or reimbursement of expenses for their services to the Fund during the current or prior year.

#### 15 Related parties

During the year, the Fund was donated services to the value of £17,319 (2012: £16,900) from a related company, Boots UK Limited. Amounts due from Boots UK Limited at the year end were £188,270 (2012: £88,892). Amounts due to Boots UK Limited at the year end were £10,161 (2012: £10,221).

During the year, the Fund was donated services to the value of £18,202 (2012: £17,456) from a related company, Boots Management Services Limited. Amounts due to and from Boots Management Services Limited at the year end were £nil (2012: £nil).

#### 16 Commitments

At the balance sheet date, there are no grants which the Fund was committed to making that have not been provided for.