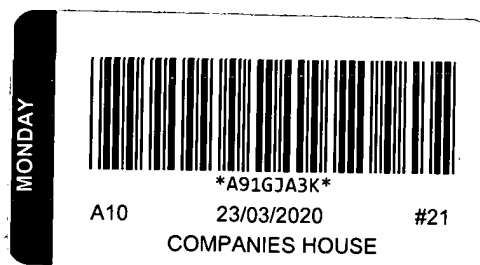


REGISTERED COMPANY NUMBER: 06782980 (England and Wales)
REGISTERED CHARITY NUMBER: 1127397

**Report of the Trustees and
Financial Statements for the Year Ended 30th June 2019
for
THE JOHN BOOTH CHARITABLE FOUNDATION**



THE JOHN BOOTH CHARITABLE FOUNDATION

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THE JOHN BOOTH CHARITABLE FOUNDATION

Report of the Trustees for the Year Ended 30th June 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2019. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is the promotion of any charitable purpose or object for the benefit of the public, primarily in England, by the provision of grants at the absolute discretion of the Trustee body. These are made largely in the areas of education, the arts and the Christian religion and the Trustees believe that the Charity's grant-making activities contribute significantly to public benefit in these areas by enabling significant numbers of young people to have access to education and training, helping various arts organisations to put on performances and exhibitions which enhance the quality of life of the communities they serve and by empowering churches and faith groups to serve the common good in a variety of ways such as food banks, credit unions and other outreach activities.

The main activity of the Charity during the year was the provision of grants predominantly to organisations and occasionally to individuals in the areas above mentioned. Grants to organisations are generally made to other charities whose aims and objectives complement the Charity's own; those to individuals are largely made to enable study to be undertaken, normally in higher education. Contact is maintained with both organisations and individuals supported to assess their performance against the Foundation's criteria when grants were made to them.

The Foundation will where necessary appoint professional advisors to implement the Charity's strategic aims and assess outcomes.

Public benefit

In planning the activities for the year, the Trustees have referred to the Charity Commission's general guidance on public benefit. In particular, the Trustees consider how planned activities contribute to the aims and objectives that they have set.

Grant-making

The Trustees consider all applications from charitable organisations and from individuals known or recommended to them and especially those falling within the areas of education, the Christian faith and the arts. The Trustees meet three or four times a year to consider short listed applications and decide which of these to support.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period July 2018 to June 2019 the Charity provided £2,943,059 (2018: £1,364,578) of grants to organisations and individuals.

FINANCIAL REVIEW

Financial position

The Charity received Income of £1,141,386 from Donations and £179,979 in Investment Income.

Expenditure comprised Grants paid of £2,943,059, Investment Management Fees of £56,362 and Administration Costs of £5,864 totalling £3,005,285.

Losses on Investments amounted to £100,884 resulting in Net Expenditure and Net Movement in Funds of £(1,784,804), decreasing reserves to £22,490,778.

The Balance Sheet comprised £22,017,077 of Investments, £283,015 of Social Investments and Net Current Assets of £190,686.

THE JOHN BOOTH CHARITABLE FOUNDATION

Report of the Trustees for the Year Ended 30th June 2019

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding sources continued to be donations from the trustees and income generated by its investment portfolio.

Investment policy and objectives

The investment strategy of the Trustees is to grow the Charity's capital and income to keep pace with inflation over the longer term, subject to a moderate level of risk and consideration of the need for investment diversification. The portfolio is managed on a total return basis at the discretion of the Charity's investment manager, Cerno Capital Partners LLP. Reporting is monthly and the overall investment portfolio is reviewed quarterly. The Charity does not currently employ a formal ethical, social or environmental investment policy.

The Charity's investments were valued at £22,300,092 on 30th June 2019, an increase for the year of 0.5% compared with the ARC Sterling Steady Growth which increased by 4.3% in the same period.

Reserves policy

The Charity seeks to maintain an investment portfolio capable of producing a total return to support Trustees' objectives in grant making in line with the Charity's objects.

Going concern

It is the Trustees' current intention to continue to fund the Charity and for the investment portfolio to be managed with a view to capital growth. The Trustees believe this will enable the Charity to continue to distribute at least 5% of its capital value annually for the foreseeable future.

FUTURE PLANS

There are no current outstanding pledges, but the Foundation will continue its support for many of the charities to which grants have previously been made. It is the Trustees' goal to give away at least 5% of the Charity's capital value in each year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The John Booth Charitable Foundation is a registered charity and a company limited by guarantee, governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

New Trustees are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual accounts and a copy of CC3, The Essential Trustee published by the Charity Commission. Trustees are recruited for their knowledge of at least one of the three areas which the Charity supports and advertising may be carried out to attract the right new trustees if necessary.

Related parties

The Charity has engaged Cerno Capital Partners LLP to manage its investments; Mr Booth, a trustee, is a partner in Cerno Capital Partners.

Risk management

The risks to which the Charity is exposed are mainly those of fraud and of volatility of investments. The first is mitigated by the Charity's relationship with and detailed knowledge of almost all its beneficiaries, a simple reporting structure and no employees; the second by employing experienced investment advisors, well known to the Trustees, who manage a diversified portfolio with a moderate risk profile.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06782980 (England and Wales)

Registered Charity number

1127397

THE JOHN BOOTH CHARITABLE FOUNDATION

Report of the Trustees for the Year Ended 30th June 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Flat 3
9 Cambridge Gate
London
NW1 4JX

Trustees

T M Ashley
J D S Booth
The Right M C Warner

Auditors

Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The John Booth Charitable Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

THE JOHN BOOTH CHARITABLE FOUNDATION

**Report of the Trustees
for the Year Ended 30th June 2019**

Approved by order of the board of trustees on 20 11 20 and signed on its behalf by:


.....
J D S Booth - Trustee

Report of the Independent Auditors to the Members of The John Booth Charitable Foundation

Opinion

We have audited the financial statements of The John Booth Charitable Foundation (the 'charitable company') for the year ended 30th June 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Report of the Independent Auditors to the Members of THE JOHN BOOTH CHARITABLE FOUNDATION

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:

- adequate accounting records have not been kept 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; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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 auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



G N Stevenson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 20/3/2020

THE JOHN BOOTH CHARITABLE FOUNDATION

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 30th June 2019

		2019 Unrestricted fund £	2018 Total funds £
INCOME FROM	Notes		
Donations and legacies	2	1,141,386	1,245,766
Investment income	3	<u>179,979</u>	<u>206,254</u>
Total		1,321,365	1,452,020
EXPENDITURE ON			
Raising funds	4	56,362	81,913
Charitable activities	5		
Grant-making		<u>2,948,923</u>	<u>1,368,608</u>
Total		3,005,285	1,450,521
Net gains/(losses) on investments		<u>(100,884)</u>	<u>1,483,071</u>
NET (EXPENDITURE) / INCOME		(1,784,804)	1,484,570
RECONCILIATION OF FUNDS			
Total funds brought forward		24,275,582	22,791,012
TOTAL FUNDS CARRIED FORWARD		<u>22,490,778</u>	<u>24,275,582</u>

The notes form part of these financial statements

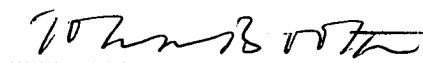
THE JOHN BOOTH CHARITABLE FOUNDATION

Balance Sheet At 30th June 2019

	Notes	2019 £	2018 £
Investments			
Investments	11	22,017,077	24,156,886
Social investments	12	<u>283,015</u>	<u>331,907</u>
		22,300,092	24,488,793
 CURRENT ASSETS			
Cash at bank		247,308	105,262
 CREDITORS			
Amounts falling due within one year	13	(56,622)	(318,473)
		<u>190,686</u>	<u>(213,211)</u>
 NET CURRENT ASSETS/(LIABILITIES)			
		22,490,778	24,275,582
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>22,490,778</u>	<u>24,275,582</u>
 NET ASSETS			
		<u>22,490,778</u>	<u>24,275,582</u>
 FUNDS	14		
Unrestricted funds		<u>22,490,778</u>	<u>24,275,582</u>
 TOTAL FUNDS		<u>22,490,778</u>	<u>24,275,582</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 20 11 20 and were signed on its behalf by:



J D S Booth -Trustee

The notes form part of these financial statements

THE JOHN BOOTH CHARITABLE FOUNDATION

Cash Flow Statement for the Year Ended 30th June 2019

		2019 £	2018 £
Cash flows from operating activities:	Notes		
Cash generated from operations	1	<u>(3,218,245)</u>	<u>(1,128,814)</u>
Net cash provided by (used in) operating activities		<u>(3,218,245)</u>	<u>(1,128,814)</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(101,572)	(3,719,651)
Sale of fixed asset investments		1,150,309	2,376,464
Interest received		38,826	35,373
Dividends received		<u>117,959</u>	<u>175,238</u>
Net cash provided by (used in) investing activities		<u>1,205,522</u>	<u>(1,132,576)</u>
Change in cash and cash equivalents in the reporting period		<u>(2,012,723)</u>	<u>(2,261,390)</u>
Cash and cash equivalents at the beginning of the reporting period	2	2,464,694	4,730,441
Change in cash and cash equivalents due to exchange rate movements		<u>(14,617)</u>	<u>(4,357)</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>437,354</u></u>	<u><u>2,464,694</u></u>

The notes form part of these financial statements

THE JOHN BOOTH CHARITABLE FOUNDATION

Notes to the Cash Flow Statement for the Year Ended 30th June 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,784,804)	1,484,570
Adjustments for:		
Realised (gains)/losses on investments	(17,796)	(107,004)
Interest received	(24,210)	(18,552)
Dividends received	(155,770)	(187,702)
Unrealised losses/(gains) on investments	118,680	(1,376,067)
Non-cash grants paid	-	371,213
Non-cash donations received	(1,141,386)	(1,245,766)
(Increase)/Decrease in social investment	48,892	(331,907)
Decrease in debtors	-	20,000
(Decrease)/increase in creditors	(261,851)	262,401
Net cash provided by (used in) operating activities	<u>(3,218,245)</u>	<u>(1,128,814)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	2019 £	2018 £
Cash at bank	247,308	105,262
Cash held in investment portfolio	<u>190,046</u>	<u>2,359,432</u>
Cash and cash equivalents	<u>437,354</u>	<u>2,464,694</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and other forms of voluntary income are recognised as income when the charity is entitled to receipt. All other income is accounted for on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are allocated wholly to Charitable Activities as expenditure incurred predominantly relates to management of the Charity's grant-making activity.

Social investments

Concessionary loans to beneficiaries for charitable purposes are accounted for as a social investment. These are stated at the amount originally paid out with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE JOHN BOOTH CHARITABLE FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2019**

2. DONATIONS AND LEGACIES

	2019 £	2018 £
Donations	<u>1,141,386</u>	<u>1,245,766</u>

3. INVESTMENT INCOME

	2019 £	2018 £
Dividends receivable	155,770	187,702
Interest receivable	25,398	12,464
Interest on social investments	13,428	10,445
Currency gains/(losses)	<u>(14,617)</u>	<u>(4,357)</u>
	<u>179,979</u>	<u>206,254</u>

4. RAISING FUNDS

Investment management costs

	2019 £	2018 £
Portfolio management	<u>56,362</u>	<u>81,913</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Grant-making	<u>2,943,059</u>	<u>5,864</u>	<u>2,948,923</u>

6. GRANTS PAYABLE

	2019 £	2018 £
Grant-making	<u>2,943,059</u>	<u>1,364,578</u>

THE JOHN BOOTH CHARITABLE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 30th June 2019

6. GRANTS PAYABLE - continued

	2019 £	2018 £
The Prince's Trust	2,520,741	502,000
Outside in Art	-	230,520
Merton College, Oxford	-	171,946
Society of St Stephen's House	-	151,000
Pallant House Gallery	129,000	13,000
Muscular Dystrophy UK	100,000	-
Demelza Hospice	50,000	-
Depaul	49,000	52,000
Tate Foundation	10,680	10,680
Opera Holland Park	10,000	10,000
Roundhouse Trust	10,000	10,000
PCC of Berwick	10,000	-
PCC of St Nicholas, Arundel	10,000	-
Brighton Dome Festival	5,000	-
St Luke's Church	5,000	-
Project for Modern Democracy	5,000	10,000
PCC of All Saints Sidley	2,500	5,000
Art Fund	2,113	12,113
Blackburn Cathedral	-	50,000
Walsingham College Trust Association	-	23,000
All The Other Lucys	-	10,000
British Pilgrimage Trust	-	10,000
National Portrait Gallery	-	10,000
Sheerness Dockyard Project	-	10,000
PCC of Coldwaltham	-	5,000
PCC of St Andrew, Willesden	-	5,000
Other institutions (<£5,000)	17,675	37,250
	2,936,709	1,338,509
Grants to individuals	6,350	26,069
	2,943,059	1,364,578

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant-making	<u>2,072</u>	<u>3,792</u>	<u>5,864</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Auditors' remuneration	1,992	1,932
Auditors' remuneration for non-audit work	<u>1,800</u>	<u>1,728</u>

THE JOHN BOOTH CHARITABLE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 30th June 2019

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2019 nor for the year ended 30th June 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2019 nor for the year ended 30th June 2018.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME FROM	
Donations and legacies	1,245,766
Investment income	<u>206,254</u>
Total	1,452,020
EXPENDITURE ON	
Raising funds	81,913
Charitable activities	
Grant-making	<u>1,368,608</u>
Total	1,450,521
Net gains/(losses) on investments	<u>1,483,071</u>
NET INCOME/(EXPENDITURE)	1,484,570
RECONCILIATION OF FUNDS	
Total funds brought forward	22,791,012
TOTAL FUNDS CARRIED FORWARD	<u><u>24,275,582</u></u>

11. FIXED ASSET INVESTMENTS

	2019 £	2018 £
Shares	21,381,947	23,521,756
Loans	<u>635,130</u>	<u>635,130</u>
	<u><u>22,017,077</u></u>	<u><u>24,156,886</u></u>

Additional information as follows:

THE JOHN BOOTH CHARITABLE FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2019**

11. FIXED ASSET INVESTMENTS - continued

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1st July 2018	21,099,774	62,550	2,359,432	23,521,756
Additions	1,230,720	50,050	-	1,280,770
Disposals	(1,150,309)	-	-	(1,150,309)
Revaluations	(100,884)	-	-	(100,884)
Movement in cash	-	-	(2,154,769)	(2,154,769)
Exchange differences	-	-	(14,617)	(14,617)
At 30th June 2019	<u>21,079,301</u>	<u>112,600</u>	<u>190,046</u>	<u>21,381,947</u>
NET BOOK VALUE				
At 30th June 2019	<u>21,079,301</u>	<u>112,600</u>	<u>190,046</u>	<u>21,381,947</u>
At 30th June 2018	<u>21,099,774</u>	<u>62,550</u>	<u>2,359,432</u>	<u>23,521,756</u>
				Other loans £
At 1st July 2018 and 30th June 2019				<u>635,130</u>

12. SOCIAL INVESTMENTS

	Concessionary Loans £	Totals £
COST		
At 1st July 2018	331,907	331,907
Additions	10,000	10,000
Disposals	(60,000)	(60,000)
Accrued interest	<u>1,108</u>	<u>1,108</u>
At 30th June 2019	<u>283,015</u>	<u>283,015</u>
NET BOOK VALUE		
At 30th June 2019	<u>283,015</u>	<u>283,015</u>
At 30th June 2018	<u>331,907</u>	<u>331,907</u>

THE JOHN BOOTH CHARITABLE FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2019**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	30	311,441
Grants payable	50,000	-
Accrued expenses	<u>6,592</u>	<u>7,032</u>
	<u>56,622</u>	<u>318,473</u>

14. MOVEMENT IN FUNDS

	At 1.7.18 £	Net movement in funds £	At 30.6.19 £
Unrestricted funds			
General fund	24,275,582	(1,784,804)	22,490,778
TOTAL FUNDS	<u>24,275,582</u>	<u>(1,784,804)</u>	<u>22,490,778</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,321,365	(3,005,285)	(100,884)	(1,784,804)
TOTAL FUNDS	<u>1,321,365</u>	<u>(3,005,285)</u>	<u>(100,884)</u>	<u>(1,784,804)</u>

Comparatives for movement in funds

	At 1.7.17 £	Net movement in funds £	At 30.6.18 £
Unrestricted Funds			
General fund	22,791,012	1,484,570	24,275,582
TOTAL FUNDS	<u>22,791,012</u>	<u>1,484,570</u>	<u>24,275,582</u>

THE JOHN BOOTH CHARITABLE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 30th June 2019

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,452,020	(1,450,521)	1,483,071	1,484,570
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,452,020</u>	<u>(1,450,521)</u>	<u>1,483,071</u>	<u>1,484,570</u>

15. RELATED PARTY DISCLOSURES

During the period the Charity received donations of investments from Mr Booth, a trustee, totalling £1,141,386 (2018: £1,245,766).

Mr Booth is a partner in Cerno Capital Partners LLP, the Charity's investment manager, to whom fees of £43,291 (2018: £69,221) were payable in the period.

The Charity made grants to the following organisations of which Mr Booth is also a trustee:

- The Prince's Trust £2,520,741 (2018: £502,000)
- Pallant House Gallery £129,000 (2018: £13,000)
- Walsingham College Trust Association £nil (2018: £23,000)
- Project for Modern Democracy £5,000 (2018: £10,000)

The Charity made grants to the following organisations of which Mr Booth and Dr Warner are trustees:

- The Society of St Stephen's House £nil (2018: £151,000)

In 2016, the Charity made a concessionary loan of £20,000 to the Friday Charitable Trust. A further £10,000 was advanced to that charity during the year. The loan carries interest of 5% p.a. and is repayable within five years. Mr Booth is a trustee of the Friday Charitable Trust.

THE JOHN BOOTH CHARITABLE FOUNDATION

**Detailed Statement of Financial Activities
for the Year Ended 30th June 2019**

	2019 £	2018 £
INCOME		
Donations and legacies		
Donations	1,141,386	1,245,766
Investment income		
Dividends receivable	155,770	187,702
Interest receivable	25,398	12,464
Interest on social investments	13,428	10,445
Currency gains/(losses)	<u>(14,617)</u>	<u>(4,357)</u>
	<u>179,979</u>	<u>206,254</u>
Total incoming resources	1,321,365	1,452,020
EXPENDITURE		
Investment management costs		
Portfolio management	56,362	81,913
Charitable activities		
Grants to institutions	2,936,709	1,338,509
Grants to individuals	<u>6,350</u>	<u>26,069</u>
	2,943,059	1,364,578
Support costs		
Management		
Bank charges	140	102
Administration	<u>1,932</u>	<u>268</u>
	2,072	370
Governance costs		
Auditors' remuneration	1,992	1,932
Auditors' remuneration for non-audit work	<u>1,800</u>	<u>1,728</u>
	<u>3,792</u>	<u>3,660</u>
Total resources expended	3,005,285	1,450,521
Net (expenditure)/income before gains and losses	(1,683,920)	1,499
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	17,796	107,004
Unrealised gains/(losses) on fixed asset investments	<u>(118,680)</u>	<u>1,376,067</u>
Net (expenditure)/income	<u>(1,666,124)</u>	<u>1,484,570</u>

This page does not form part of the statutory financial statements